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RAILROAD SECURITIES

The Principal Railroad Companies of the United States, Canada and Mexico, with Details of Their Organization, Mileage, Capital Stock, Funded Debt and Earnings

Comprising all American Steam Railroad Corporations whose Securities are Quoted in the Leading Stock Markets. Concise Information Regarding Them, with Detailed Accounts. Names of Officers and Directors and the Location of General and Financial Offices

ALABAMA & VICKSBURG RAILWAY CO.

(Controlled by Alabama, New Orleans, Texas & Pacific Junction Railways Co., Limited.)

A corporation formed under the laws of Mississippi in March, 1889, as a reorganization of the Vicksburg & Meridian Railroad Co., which was sold under foreclosure.

Road owned, Vicksburg to Meridian, Miss., 142.78 miles. Locomotives, 39; passenger cars, 31; freight cars, 1,264; service cars, 16.

This company is controlled by the Alabama, New Orleans, Texas & Pacific Junction Railways Co., Limited, an English corporation.

Stock.....Par $100.....Authorized, $2,100,000.....Issued, $2,100,000

The stock authorized and issued was $1,050,000. On June 1, 1910, the authorized amount was increased to $2,100,000 and the additional stock distributed to stockholders as a 100 per cent. stock dividend.

Stock is transferred by the Secretary of the company, New Orleans. Registrar, Central Trust Co., New York.

The company paid dividends of 3 per cent. in 1890, 1891, 1892 and 1896, and 5 per cent. in 1897, 1898 and 1899, and 6 per cent. in 1900, 1901 and 1902; but in 1903, 9 per cent. was paid, being 6 per cent. regular and 3 per cent. extra, and in 1904 to 1912 inclusive, 7 per cent. Dividends are paid yearly, about September 1.

FUNDED DEBT

Vicksburg & Meridian 1st mort., 6 per cent., due April, 1921, April and Oct.....	$1,000,000
Ala. & Vicks. consol. 1st mort., 5 per cent., due April, 1921, April and Oct.....	586,000
2d mort., income (non-cumulative), 5 per cent., due April, 1921, April and Oct.....	434,900
Total.....	$2,020,900

In the reorganization of March, 1889, the 2d mortgage bondholders of the Vicksburg & Meridian Railroad, who purchased the property of that company at foreclosure sale, retained the Vicksburg & Meridian 1st mortgage as a continuing obligation. Of the consolidated bonds $1,000,000 additional are reserved to retire the Vicksburg & Meridian 1sts, there being also a sinking fund for the latter in which on June 30, 1912, $191,042 was held. The company has a land grant, of which 5,233 acres were unsold June 30, 1912.

EARNINGS

	Gross	Net	Total Income	Charges and Impts.	Dividends	Surplus
1906-07.....	$1,554,961	$410,280	$466,464	$295,160	$73,500	$97,804
1907-08.....	1,511,716	268,139	352,259	231,104	73,500	47,655
1908-09.....	1,526,357	286,665	359,428	169,761	73,500	116,167
1909-10.....	1,672,350	478,093	562,465	204,134	73,500	284,831
1910-11.....	1,741,982	417,579	488,420	194,869	147,000	146,551
1911-12.....	1,605,189	302,375	388,802	130,773	147,000	111,029

Earnings for 1906-07, and subsequent years, are in accordance with the new classification prescribed by the Interstate Commerce Commission.

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Charges in 1906-07, include $175,145 for improvements, etc.; in 1907-08, $109,447 for the same item; in 1908-09, $49,430; in 1909-1910, $83,697; and in 1910-11, $52,706.

President, D. D. Curran, New Orleans. Vice-President and Comptroller, Larz A. Jones, New Orleans. Secretary and Treasurer, Henry W. Wenham, New Orleans. Assistant Secretary, Udolpho Wolfe, New Orleans. Assistant Comptroller, H. H. Le Roy, New Orleans.

Directors—George T. Bonner, New York. D. D. Curran, New Orleans. Larz A. Jones, New Orleans. R. H. Thompson, Jackson, Miss. John F. Winslow, Cincinnati.

Main office, New Orleans. Annual meeting, first Monday in November, at Jackson, Miss.

ALABAMA GREAT SOUTHERN RAILROAD CO.

(Controlled by Southern Railway Co.)

A corporation formed in 1877, being a reorganization of the Alabama & Chattanooga Railroad Co., which was foreclosed in that year. Road owned, Chattanooga, Tenn., to Meridian, Miss., 290.49 miles; trackage, Attalla to Gadsden, Ala., 5.90 miles; Wauhatchie, Tenn., to Cravens, Tenn., 5.01 miles; Woodstock to Blocton, Ala., 8.01 miles; total operated, 309.41 miles. The Woodstock & Blocton Railroad, 8 miles, is owned jointly with the Louisville & Nashville Railroad Co. Locomotives, 89; passenger cars, 53; freight cars, 6,296; service cars, 15.

The entire capital stock was owned by an English corporation, the Alabama Great Southern Railway Co., Limited. In 1906, the English company was wound up, its shares being exchanged for those of the American company.

In 1895 this company leased for fifty years the Belt Railway of Chattanooga and acquired all of its capital stock, guaranteeing the fixed charges. See separate statement of that company.

This company owns $833,300 stock of the Southwestern Construction Co., which controls the Cincinnati, New Orleans & Texas Pacific Railway Co.

Stock....Par $50....Authorized	com.,	$7,830,000	Issued	com.,	$7,830,000	$11,210,350
	pref.,	4,000,000		pref.,	3,380,350	

The preferred stock is 6 per cent., cumulative, dividends at that rate being paid semi-annually, 3 per cent. each in February (20) and August. In June, 1909, an initial dividend of 2 per cent. was paid on the common stock, and 2 per cent. was also paid in June, 1910. On December 30, 1910, 2½ per cent. was paid on the common, the same amount being paid in June and December in both 1911 and 1912.

Funded Debt

1st mort., extended 5 per cent. bonds, due Dec., 1927, Jan. and July	$1,750,000
General mort., sterling, 5 per cent., due Dec., 1927, June and Dec. (£810,000)	3,936,600
Total	$5,686,600

The $1,750,000 first mortgage 6 per cent. bonds matured January 1, 1908, and were extended at 5 per cent.

There were on June 30, 1912, car trust obligations for $1,591,000.

This company guarantees the charges on $300,000 1st mortgage, 5 per cent. bonds of the Belt Railway Co., of Chattanooga, and $24,000 2d mortgage, 4s of that company.

Earnings—New Classification

	Gross	Net	Total Income	Charges	Dividends	Surplus
1907-08	$3,572,981	$692,580	$914,846	$498,801	$202,821	$210,216
1908-09	3,560,292	1,071,693	1,079,661	529,407	359,421	190,833
1909-10	4,221,006	1,317,909	1,467,417	538,844	202,821	725,752
1910-11	4,479,119	1,224,058	1,352,464	397,426	202,821	752,217
1911-12	4,775,891	1,381,230	1,393,172	380,575	202,821	809,776

Charges for 1907-08 include $162,645 for improvements. There were no charges for improvements in 1909-10 or 1910-11.

President, William W. Finley, Washington, D. C. 1st Vice-President, Alexander B. Andrews, Raleigh, N. C. Vice-President, Thomas C. Powell, Cincinnati. Secretary, Richard D. Lankford, New York. Treasurer, H. C. Ansley, Washington. Comptroller, M. F. Molloy, Cincinnati.

Directors—Alexander B. Andrews, Raleigh, N.C. W. Webb Crawford, Birmingham, Ala. William W. Finley, Washington, D. C. Fairfax Harrison, Belvoir, Va. Robert Jemison, Sr., Birmingham. William C. Lane, New York. Richard D. Lankford, New York. Charles A. Lyerly, Chattanooga, Tenn. Walter G. Oakman, New York. John H. Prentice, New York. Charles Steele, New York.

Main office, Birmingham, Ala. Operating office, Ingalls Building, Cincinnati. New York office, 30 Church street. Annual meeting, first Wednesday in October, at Birmingham.

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ALBANY & SUSQUEHANNA RAILROAD CO.

(Leased to The Delaware & Hudson Co.)

Road owned, main line, Albany, N. Y., to Binghamton, 143 miles. The property is operated as part of The Delaware & Hudson Co.'s railroad system.

In 1870 this road was leased to The Delaware & Hudson Co. for the term of its charter, lessee guaranteeing as rental, interest on bonds and 7 per cent. on the stock, which rate increased to 9 per cent. in 1903, when a loan of $1,000,000 from the City of Albany, N. Y., matured and was paid. See below regarding further increase in the rate. The Delaware & Hudson Co. owns $450,000 of this company's stock.

Stock.....Par $100.....Authorized, $3,500,000.....Issued, $3,500,000

Stock is transferred at the office of The Delaware & Hudson Co., New York. Registrar, National Bank of Commerce, New York.

The regular dividends are now paid half-yearly 4½ per cent. each, January 1 and July 1, an extra dividend of $3.45 per share being paid in January to represent the increase in rental caused by refunding the company's bonds. The first extra payment was in January, 1910. This makes the dividend $12.45 per annum.

On November 16, 1909, a special dividend of 30 per cent., amounting to $1,050,000, was paid upon the company's stock, the courts having decided that the stockholders were entitled to the benefit from the refunding of its bonds.

FUNDED DEBT

Ref. mort., bonds gold, guar., conv. 3½ per cent., due April, 1946, April and Oct.	$6,444,000

The refunding mortgage is for $10,000,000 and was authorized in 1905 to retire $3,000,000 consolidated 7 per cent. and $7,000,000 consolidated 6 per cent. which matured April 1, 1906. The bonds are guaranteed, principal and interest, by The Delaware & Hudson Co., and are convertible prior to April 1, 1916, into Delaware & Hudson stock at $200 per share. The Delaware & Hudson's stockholders in June, 1905, had the privilege of subscribing for these bonds at par. $3,556,000 of the bonds have been converted into Delaware & Hudson stock, reducing the amount outstanding to the above figures.

Earnings are included in those of the lessee.

President, Arthur W. Butler, New York. Vice-President, George W. Murray, New York. Secretary and Treasurer, William L. M. Phelps, Albany, N. Y.

Main office, Albany, N. Y. Annual meeting, third Tuesday in October at Albany.

THE ANN ARBOR RAILROAD CO.

This company is a reorganization, September 21, 1895, of the Toledo, Ann Arbor & North Michigan Railway Co.

Road owned, Toledo, O., to Frankfort, Mich., 291.90 miles. Locomotives, 45; passenger cars, 38; freight cars, 2,889; service cars, 106. Also 4 steam transfers, operated on Lake Michigan, between Frankford and Kewaunee, Wis., and Menominee, Gladstone and Manistique, Mich. In 1911 the stock of the Manistique & Lake Superior Railroad Co., 55 miles, was acquired by this company.

In 1902, control of the company was acquired by interests identified with the Wabash Railroad, by which it was subsequently transferred to the Detroit, Toledo & Ironton Railway Co. In December, 1910, the control was acquired by the Committee for Detroit, Toledo & Ironton noteholders. In January, 1911, a holding company, The Ann Arbor Co., was formed with $4,000,000 preferred and $3,250,000 common stock, which was offered share for share for the railroad company's stocks. The holding company acquired $2,971,900 preferred and $2,158,200 common stock of the railroad, including the amount formerly held by the Detroit, Toledo & Ironton.

Stock...Par $100....Authorized	com., $3,250,000	Issued	com., $3,250,000	$7,250,000
	pref., 4,000,000		pref., 4,000,000	

The preferred stock is 5 per cent., non-cumulative. Common and preferred have equal voting rights.

Transfer Agent, Empire Trust Co., New York. Registrar, Metropolitan Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., gold, due July, 1995, quarterly, Jan., April, July, Oct.....	$7,000,000
Two-year collateral notes, 5 per cent., due May, 1913, May and Nov.....	600,000
Equipment bonds, series A, 5 per cent., due May and Nov., 1913-19, May and Nov...	462,000
" " series B, 5 per cent., due Jan. and July, 1913-21, Jan. and July....	510,000
Total.....	$8,572,000

The 1st mortgage is $7,000,000 authorized. Trustee and agent for the payment of interest, Metropolitan Trust Co., New York.

In 1911, a new improvement and extension mortgage for $10,000,000 was authorized, and $1,000,000 of 5 per cent. bonds, due May, 1941, were issued as collateral for the two-year 5 per cent. notes, due 1913, of which $600,000 were sold to provide additional equipment.

EARNINGS

Year Ending June 30

	Gross	Net	Charges	Surplus
1902-03	$2,041,331	$597,571	$331,439	$266,131
1903-04	1,979,047	515,808	339,955	175,853
1904-05	1,922,592	600,901	334,603	266,298
1905-06	2,175,231	811,816	381,111	430,704
1906-07	2,182,517	794,442	417,000	377,442
1907-08	1,882,782	468,880	413,495	55,384
1908-09	1,708,480	478,542	460,451	18,091
1909-10	1,856,159	451,158	366,863	84,295
1910-11	1,934,616	506,073	342,928	163,145
1911-12	2,120,384	576,656	396,371	180,285

Earnings for 1907-08 and subsequent years are in accordance with the new classification.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1903-04	292	1,365,028	182,242,703	624,118	0.72c.	$1.90	265
1904-05	292	1,373,083	193,218,603	661,673	0.67	1.92	283
1905-06	292	1,775,518	275,700,908	944,505	0.56	2.20	391
1906-07	292	2,009,460	294,164,560	992,424	0.53	2.22	415
1907-08	292	1,687,662	277,054,377	949,141	0.47	2.08	443
1908-09	292	1,614,810	254,139,898	844,880	0.45	1.89	419
1909-10	292	1,737,184	250,223,316	856,929	0.50	2.34	463
1910-11	292	1,775,291	233,802,696	800,968	0.56	2.47	437
1911-12	292	1,945,977	274,971,595	942,006	0.52	2.35	447

President, Newman Erb, New York. Vice-President and Treasurer, H. H. Harrison, New York. Vice-President, A. W. Towsley, Toledo. Secretary, H. B. Blanchard, New York. Auditor and Assistant Secretary, Joseph Goldbaum, Toledo.

Directors—Leroy W. Baldwin, New York. F. Kingsbury Curtis, New York. Newman Erb, New York. R. J. Flick, New York. H. H. Harrison, New York. Frederick Hertenstein, Cincinnati. Emory S. Lyon, New York. Joseph Ramsey, Jr., New York. A. W. Towsley, Toledo. William M. Wadden, Boston. William J. Wollman, New York.

Main office, Ann Arbor Station, Toledo, O. Executive office, 42 Broadway, New York. Annual meeting, third Saturday in September, at Durand, Mich.

ARIZONA EASTERN RAILROAD CO.

(Controlled by Southern Pacific Co.)

A corporation formed under the laws of Arizona and New Mexico, February 1, 1910. The company was a consolidation of the Gila Valley, Globe & Northern Railway Co., the Maricopa & Phoenix Railroad Co., the Arizona Eastern Railroad Co., (of Arizona) the Arizona & Colorado Railroad Co., and the Arizona Eastern Railroad Co., of New Mexico, all the stocks of which were owned by the Southern Pacific Co. Statements of the Gila Valley, Globe & Northern Railway Co. were given in the MANUAL for 1910 and previous years.

Road owned: Hassayampa, Ariz., to Maricopa, Ariz., 73.58 miles; Tempa, Ariz., to Christmas, Ariz., 95.19 miles; Bowie, Ariz., to Globe, 123.94 miles; Cochise, Ariz., to Gleeson, 35 miles; branches, 21.97 miles; total, 349.68 miles. Extensions are in progress.

Stock .....Par $100.....Authorized, $40,000,000.....Issued, $9,000,000

The stock of the company is owned by the Southern Pacific Co.

FUNDED DEBT

Gila Val., Globe & North. 1st mort., guar., 5 per cent., due Nov., 1924, May and Nov.	$1,498,000
Arizona Eastern 1st refunding mort., 5 per cent., due May, 1950, May and Nov.....	7,000,000
Total.....	$8,498,000

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The Gila Valley, Globe & Northern 1st mortgage is authorized at the rate of $15,000 per mile and the bonds are guaranteed by the Southern Pacific Co. Trustee, Metropolitan Trust Co., New York. Interest is paid at the office of the Southern Pacific Co., 165 Broadway, New York.

The Arizona Eastern 1st refunding mortgage is for $40,000,000 authorized. Trustee, Farmers' Loan & Trust Co., New York. All the outstanding bonds of this issue are owned by the Southern Pacific Co.

EARNINGS

Year ending June 30

	Gross	Net
1910 (5 months ending June 30)	$828,472	$339,007
1910-11	1,670,349	544,010
1911-12	2,084,656	847,521

In 1910-11, deficit under charges, $26,243. In 1911-12, surplus over charges, $194,609.

Chairman, Julius Kruttschnitt, New York. President, Epes Randolph, Tucson, Ariz. Director of Traffic, Lewis J. Spence, New York. Vice-President and Controller, William Mahl, New York. Vice-President and General Manager, Charles Hine, Tucson. Secretary, Gibson Taylor, Tucson.

Main office, Tucson, Ariz. Annual meeting, first Wednesday after first Monday in December, at Tucson.

THE ATCHISON, TOPEKA & SANTA FE RAILWAY CO.

A corporation formed under the laws of Kansas, December 12, 1895. The company acquired the property of the Atchison, Topeka & Santa Fe Railroad Co. sold under foreclosure December 10, 1895, and took possession January 1, 1896.

The original company was reorganized without foreclosure in 1889. Receivers were appointed in December, 1893, and a reorganization plan was issued in March, 1895. The plan is given in detail in the MANUAL for 1901.

This company's system of lines extends from Chicago via Kansas City to San Francisco and San Diego, Cal., with branches to Galveston, Tex., Denver, Col., and El Paso, Tex., besides local extensions in Kansas, Oklahoma, Texas, California, Colorado, New Mexico and Arizona.

Road operated, June 30, 1912, 10,732.88 miles, comprising the following, which includes leased lines and trackage:

	Miles		Miles
Atchison, Topeka & Santa Fe Ry.	8,200.86	Texas & Gulf Railway	125.80
Gulf, Colorado & Santa Fe Railway	1,596.66	Pecos River Railroad	54.24
Rio Grande & El Paso Railroad	20.21	Gulf & Interstate Railway of Texas	71.97
Pecos & Northern Texas Railway	478.67	Concho, San Saba & Llana Val. Ry.	60.15
Southern Kansas Railway of Texas	124.92		

The company controls through stock or bond ownership 63.58 miles and is jointly interested in 599.43 miles. On June 30, 1912, there were additional lines completed and nearly ready for operation aggregating 50.92 miles.

This company owned the New Mexico & Arizona Railroad, 88.19 miles, and the Sonora Railway, Ltd., 253.45 miles, which were operated by the Southern Pacific Co. It leased the line, Needles, Cal., to Mojave, Cal., 242.19 miles, from the Southern Pacific. In 1911, the New Mexico & Arizona and the Sonora Railway were transferred to the Southern Pacific Co., which company conveyed the line from Mojave to Needles, referred to above, to The California, Arizona & Santa Fe Railway Co., which was incorporated in the interest of the Atchison, Topeka & Santa Fe, and took over different lines of the system in California and Arizona, including the Santa Fe, Prescott & Phœnix Railway Co., the Prescott & Eastern Railroad and the Arizona & California Railway, a total of 834.66 miles of road.

In October, 1898, this company acquired control of the San Francisco & San Joaquin Valley Railroad, Stockton, Cal., to Bakersfield, Cal., 235 miles, and branch, 69 miles, and in 1899-1900 constructed an extension of 70 miles, from Stockton to Point Richmond, on San Francisco Bay. Also in 1899 acquired trackage over the Southern Pacific from Bakersfield, Cal., to Mojave, Cal., 68 miles. From Point Richmond to Market street, San Francisco, 7¾ miles, the company operated a ferry.

In 1903, this company, through a subsidiary organization, the Santa Fe Land Improvement Co., acquired control of the San Francisco & Northwestern Railway Co., Eureka, Cal., to Pepperwood, Cal., and Arcata, Cal., a total of 51.03 miles. In January, 1907, that property, the California Northwestern Railway Co., the San Francisco & North Pacific Railroad Co., the North Shore Railroad Co., and other companies were consolidated under the title of the Northwestern Pacific Railroad Co., the Atchison, Topeka & Santa Fe Railway Co., and the Southern Pacific Co., each owning one-half of the $35,000,000 stock. See separate statement of the Northwestern Pacific Railroad Co.

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In July, 1900, the company acquired control of the Gulf, Beaumont & Kansas City and Gulf, Beaumont & Great Northern Railways. In January, 1901, a controlling interest in the Pecos Valley & Northeastern, 370 miles, was acquired. In November, 1903, control of the Cane Belt Railroad, 108 miles, was acquired.

Locomotives, 2,081; passenger cars, 1,515; freight cars, 63,068; service cars, 817; floating equipment, 13.

Stock..Par $100..Authorized	com., $350,000,000	Issued	com., $174,282,000	$288,481,530
	pref., 131,486,000		pref., 114,199,530	

The preferred stock is 5 per cent., non-cumulative. There was on June 30, 1912, $44,500 common and $25,800 preferred held in the treasury, besides $17,286,470, preferred held in special trusts for the acquisition of auxiliary lines and improvements, which latter amount is not included in the stock issued. In October, 1911, authority was given to release $10,000,000 of the preferred thus held from the trusteeship.

The authorized common stock was increased in January, 1905, from $102,000,000 to $152,000,000 to provide for the conversion of the $50,000,000 of convertible bonds authorized at the same time. On January 30, 1907, a further increase in the common to $250,000,000 was authorized for the conversion of $98,000,000 of similar bonds. In October, 1910, the authorized common was again increased to $350,000,000 for similar purposes.

Transfer agency, 5 Nassau street, New York. Registrar, Guaranty Trust Co., New York.

The first dividend on the preferred stock of the present company was declared in December, 1898. It was 1 per cent., payable January 26, 1899. Another dividend of 1¼ per cent. on the preferred was paid July 20, 1899, and a semi-annual dividend of 1½ per cent. was declared payable February 1, 1900. A semi-annual dividend of 2½ per cent. on the preferred was paid August 1, 1900, and another of the same amount February 1, 1901, thus putting the preferred on a 5 per cent. basis. The preferred dividends are now 2½ per cent. semi-annual, February (1) and August (1).

The first dividend on the common stock was 1½ per cent. semi-annual, paid June 18, 1901. On December 2, 1901, 2 per cent. semi-annual was paid on the common, and dividends of the same amount were subsequently paid until December 1, 1906, when the semi-annual rate was increased to 2½ per cent. In June, 1907, it was again increased to 3 per cent., placing the common stock on a 6 per cent. dividend basis. The June, 1908, dividend was, however, reduced to 2½ per cent., and this remained the rate until December, 1909, when 3 per cent. was paid. The dividend periods for the common were semi-annual, June (1) and December (1), but from March, 1910, they have been quarterly in March (1), June, September and December, at the rate of 1½ per cent. each, or 6 per cent. per annum.

Funded Debt

General mort., 4 per cent., due Oct., 1995, April and Oct.	$152,562,500
Adjustment bonds, 4 per cent., due July, 1995, annual, Nov.	17,826,000
" bonds, stamped, 4 per cent., due July, 1995, May and Nov.	33,907,000
Serial debentures, Series L, 4 per cent., due Feb., 1914, Feb. and Aug.	2,500,000
Convertible bonds, of 1905, 4 per cent., due June, 1955, June and Dec.	15,886,000
" " of 1907, 5 per cent., due June, 1917, June and Dec.	13,460,000
" " of 1909, 4 per cent., due June, 1955, June and Dec.	3,397,000
" " of 1910, 4 per cent. due June, 1960, June and Dec.	43,686,000
Eastern Oklahoma Div., 1st mort., 4 per cent., due March, 1928, March and Sept.	9,603,000
Transcontinental Short Line, 1st mort., 4 per cent., due July, 1958, Jan. and July	17,000,000
Chicago & St. Louis, 1st mort., 6 per cent., due March, 1915, March and Sept.	1,500,000
Chic., Santa Fe & California, 1st mort., 5 per cent., due Jan., 1937, Jan. and July	560,000
Hutchinson Southern, 1st mort., 5 per cent., due Jan., 1928, Jan. and July	192,000
San Fran. & San Joaquin Val., 1st mort., 5 per cent., due Oct., 1940, April and Oct.	6,000,000
Gulf, Beaumont & K. C., 1st mort., 6 per cent., due Aug., 1913, Feb. and Aug.	591,000
" " " 2d mort., 6 per cent., due Aug., 1913, Feb. and Aug.	115,500
" " " 2d mort., 5 per cent., due Aug., 1913, Feb. and Aug.	97,500
Santa Fe, Prescott & Phœnix, 1st mort., 5 per cent., due Sept., 1942, March and Sept.	4,940,000
Prescott & Eastern, 1st mort., guar. 5 per cent., due April, 1928, April and Oct.	224,000
Cal., Ariz. & Santa Fe 1st and ref. mort., 4½ p.c., due March, 1962, Mar. and Sept.	18,300,000
Total	$342,347,500

Interest on all classes of bonds is paid at the company's office, 5 Nassau street, New York.

The general 4 per cent. mortgage is limited to $165,490,500. Trustee of mortgage, Union Trust Co., New York.

The 4 per cent. adjustment bonds were income, non-cumulative until July 1, 1900, and cumulative thereafter. Interest on these bonds was payable November 1, out of net earnings of each fiscal year up to 4 per cent., the rate to be determined in October each year. In 1899 an agreement was formulated, dated September 14, 1899, by which semi-annual payments, May and November, are made on bonds whose holders accept the agreement, the same being stamped on

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assenting bonds and semi-annual coupon sheets attached. The bonds are now stamped without expense to holders thereof. Trustee of adjustment mortgage, Central Trust Co., New York.

The serial debenture bonds were issued February 1, 1902, and fall due—$2,500,000 each—on February 1 to 1914, inclusive. Nearly all the outstanding bonds of this issue are held by the company.

The convertible mortgage 4 per cent. bonds of 1905 were authorized in January, 1905, to provide for extensions, additional equipment, etc. The authorized issue is $49,711,000. Trustee, Guaranty Trust Co., New York. These bonds can be converted into common stock at the option of the holder prior to June 1, 1918. Bonds may be called at 110 and interest at any interest period, but without affecting the right of conversion while it exists. Up to January, 1913, $33,825,000 had been converted.

In January, 1907, additional convertible bonds to the amount of $98,000,000 were authorized, and an issue of $26,056,000 10-year 5 per cent. bonds created thereunder. The bonds up to June 1, 1913, can be converted into common stock at par at the holder's option, and can be called at 110 on any interest day, but without affecting the right of conversion while it exists. Up to January, 1913, $13,596,000 had been converted.

In June, 1909, stockholders were given the right to subscribe at 104 to the extent of 12 per cent. of their holdings for $28,258,000 new 4 per cent. convertible bonds. The bonds mature June 1, 1955, are convertible into common stock at par prior to June 1, 1918, and can be called at 110; but if called may be converted if the period of conversion has not expired. Up to January, 1913, $24,861,000 had been converted.

In April, 1910, stockholders were offered the right to subscribe at 102½ for $43,686,000 of additional 4 per cent. convertible bonds, maturing June 1, 1960, convertible into common stock at par after June 1, 1913, and before June 1, 1923.

In October, 1911, the stockholders authorized an additional amount of $100,289,000 convertible bonds to be issued at the discretion of the directors in connection with future capital requirements.

The Transcontinental Short Line 4s were issued in 1908 and cover 694 miles of auxiliary roads. They are $30,000,000 authorized, $13,000,000 being reserved for extensions. Trustee of mortgage, Guaranty Trust Co., New York.

The California, Arizona & Sante Fe 1st and refunding mortgage is $50,000,000 authorized. Of the outstanding bonds $9,394,000 are in dollars, and $8,906,000 (£1,830,000) in sterling, the dollar and the sterling bonds being interchangeable. Trustee of mortgage, Guaranty Trust Co., New York.

EARNINGS—Year ending June 30

	Gross	*Per Cent. Oper. Exp.	Net	Charges	Balance
1902-03	$62,350,397	61.65	$23,032,814	$9,134,485	$13,868,329
1903-04	68,171,200	61.94	24,778,541	9,418,770	15,359,771
1904-05	68,375,837	66.57	21,353,856	9,611,510	11,742,346
1905-06	78,044,347	62.14	28,355,393	10,622,154	17,733,209
1906-07	94,343,307	62.29	32,656,658	11,487,934	21,168,723
1907-08	90,617,796	66.91	26,258,187	12,579,301	13,678,886
1908-09	94,265,716	60.99	33,966,072	13,548,081	20,417,990
1909-10	104,993,194	66.44	32,409,935	11,984,151	20,425,784
1910-11	107,565,115	65.79	34,083,386	12,712,319	21,371,067
1911-12	107,752,359	66.15	33,321,100	13,660,859	19,660,241

—*Including other charges.

	Div., Per Cent. Com.	Pref.	Dividends	Appropriations	Surplus
1902-03	4	5	$9,786,910	$3,285,174	$826,245
1903-04	4	5	9,786,910	3,239,518	2,333,343
1904-05	4	5	9,786,910	1,402,947	552,488
1905-06	4	5	9,786,910	4,718,984	3,227,314
1906-07	5½	5	11,363,732	9,791,225	13,775
1907-08	5½	5	11,371,298	421,709	1,885,879
1908-09	5	5	10,861,240	9,158,230	398,520
1909-10	6	5	15,356,720	4,703,218	365,846
1910-11	6	5	15,641,150	5,414,139	315,778
1911-12	6	5	15,876,875	3,696,959	86,407

Earnings for 1907-08 and subsequent years are in conformity with the Interstate Commerce Commission's classification.

Receipts from investments and miscellaneous sources included in the net earnings have been as follows: in 1902-03, $1,317,993; in 1903-04, $1,248,775; in 1904-05, $813,902; 1905-06, $1,346,401; 1906-07, $757,361; 1907-08, $671,974; 1908-09, $1,158,375; in 1909-10, $2,550,055; in 1910-11, $2,207,366; in 1911-12, $2,569,968.

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The charges against surplus in 1903-04 include $3,000,000 written off for betterments, equipment and discount on bonds, and $239,518 appropriated to fuel reserve fund. In 1904-05, $1,083,311 was written off and $319,635 charged to fuel reserve account. In 1905-06, $4,500,000 was written off and $218,984 charged to fuel reserve. In 1906-07 these items were $9,600,000 and $191,225 respectively. In 1907-08, $340,331 and $81,378. In 1908-09, $158,030 was appropriated to fuel reserve and $9,000,000 to additions and betterments. In 1909-10, $730,218 and $4,000,000; in 1910-11, $414,139 and $5,000,000; in 1911-12, $396,959 and $3,300,000.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1902-03..	7,965	12,980,093	4,705,540,965	590,777	0.948c	$2.65	279
1903-04..	8,179	13,195,597	4,682,269,811	572,474	1.020	2.75	270
1904-05..	8,305	12,894,347	4,730,090,247	569,547	1.002	2.82	282
1905-06..	8,433	14,788,506	5,841,420,731	692,687	0.935	3.87	307
1906-07..	9,273	16,979,395	6,842,669,206	737,913	0.957	3.07	320
1907-08..	9,415	16,610,912	6,263,257,193	665,242	0.987	2.84	355
1908-09..	9,795	17,220,597	6,260,172,676	639,119	1.026	3.05	366
1909-10..	9,916	19,448,590	7,012,896,589	707,230	1.025	3.00	388
1910-11..	10,350	20,093,719	6,981,467,570	674,539	1.028	3.19	394
1911-12..	10,627	21,149,984	6,970,719,824	655,944	1.026	3.26	399

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1910		1911		1912	
	Gross	Net	Gross	Net	Gross	Net
January.....	$7,983,380	$1,768,888	$8,528,246	$2,316,715	$8,333,262	$2,177,343
February.....	7,920,699	2,245,607	8,060,818	2,290,185	8,592,050	2,816,499
March.....	9,254,450	3,008,700	9,267,520	3,094,324	8,821,567	2,839,149
April.....	9,386,631	2,704,270	8,907,747	2,935,386	9,186,291	3,504,337
May.....	9,091,484	2,754,581	8,783,036	2,769,342	9,213,695	3,430,343
June.....	8,459,030	3,431,660	8,341,420	2,915,715	8,668,710	3,136,880
July.....	8,021,530	2,766,500	8,021,644	2,204,126	8,959,969	2,173,071
August.....	9,069,359	3,514,911	8,867,640	2,843,094	9,630,813	3,362,010
September.....	9,068,441	3,454,775	8,954,228	3,050,959	10,024,641	3,676,915
October.....	9,931,805	3,762,648	9,945,875	3,663,325	11,363,806	4,041,741
November.....	9,983,068	3,772,170	9,948,420	3,817,132	10,828,886	4,110,725
December.....	9,602,113	3,204,189	9,198,975	2,995,969	10,420,242	3,443,220
Totals.....	$107,771,990	$36,388,899	$106,825,569	$34,896,272	$114,043,932	$38,712,233
Aver. per month	8,980,999	3,032,408	8,902,130	2,908,022	9,503,661	3,226,019

Chairman Executive Committee, Walker D. Hines, New York. President, Edward P. Ripley, Chicago. Vice-President, W. B. Storey, Jr., Chicago. Vice-President, George T. Nicholson, Chicago. Vice-President, W. E. Hodges, Chicago. Assistant to President, A. H. Payson, San Francisco. Assistant to President, E. J. Engel, Chicago. Secretary and Treasurer, Edward L. Copeland, Topeka, Kan. Comptroller, D. L. Gallup. New York. Deputy Comptroller, A. E. Waterhouse, New York. Assistant Secretary, L. C. Deming, New York. Assistant Treasurer, C. K. Cooper, New York. Western Assistant Secretary and Assistant Treasurer, G. Holterhoff, Jr., Los Angeles. General Auditor, W. E. Bailey, Chicago.

Directors—Edward J. Berwind, New York. Benjamin P. Cheney, Boston. T. DeWitt Cuyler, Philadelphia. H. Rieman Duval, New York. Thomas P. Fowler, New York. Henry C. Frick, Pittsburgh. Charles S. Gleed, Topeka, Kan. Walker D. Hines, New York. Andrew C. Jobes, Wichita, Kan. Howel Jones, Topeka. Augustus D. Juilliard, New York. John G. McCullough, Bennington, Vt. Edward P. Ripley, Chicago. Byron L. Smith, Chicago. Charles Steele, New York.

Main office, Topeka, Kan. New York office, 5 Nassau street. Chicago office, 80 East Jackson Boulevard. Annual meeting, fourth Thursday in October, at Topeka. Books close about thirty days before.

ATLANTA & WEST POINT RAILROAD CO.

Road owned, Atlanta to West Point, Ga., 86 miles. The company also leases and operates the Atlanta Belt Line, 5 miles. Locomotives, 20; passenger cars, 30; freight cars, 801; service cars, 50.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,464,400

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The authorized stock was increased in 1910 from $1,232,200 to $2,500,000, and holders of the outstanding stock were allowed to subscribe at par for 100 per cent. of new stock, making the amount issued $2,464,400. The purpose of the increase was to retire $1,232,200 6 per cent. debenture certificates which were called and paid July 1, 1910.

Stock is transferred by the Secretary of the company, Atlanta, Ga.

Dividends of 6 per cent. per annum are paid on the stock, the dividend periods being January and July.

The Georgia Railroad & Banking Co. owns slightly less than a controlling interest in the stock of this company.

EARNINGS

Year ending June 30	Gross	Net
1907-08	$1,151,791	$235,386
1908-09	964,917	241,477
1909-10	1,090,191	311,169
1910-11	1,208,212	325,283
1911-12	1,263,363	261,931

President, Charles A. Wickersham, Atlanta, Ga. Secretary and Treasurer, W. H. Bruce, Atlanta. Auditor, W. H. Smith, Atlanta.

Directors—J.W. English, Atlanta, Ga. H. C. Fisher, Newman, Ga. A.R. Lawton, Savannah. Milton H. Smith, Louisville. Henry Walters, Baltimore. Charles A. Wickersham, Atlanta. W. A. Winburn, Savannah.

Main office, Atlanta, Ga. Annual meeting, third Tuesday in October, at Atlanta.

ATLANTA, BIRMINGHAM & ATLANTIC RAILROAD CO.

A corporation formed under the laws of Georgia, April 21, 1905, to build an extension of the Atlantic & Birmingham Railway Co. to Birmingham, Ala., and Atlanta. In 1906 this company purchased the Atlantic & Birmingham Railway and a consolidation of the two companies became effective April 12, 1906. The Atlantic & Birmingham Railway Co. was formed under the laws of Georgia, December 3, 1903, and was a consolidation of the railroad company of the same title with the Tifton, Thomasville & Gulf Railway Co. and the Tifton & Northeastern Railroad Co. The old Atlantic & Birmingham Railroad Co. was formerly the Waycross Air Line Railroad Co. The Brunswick & Birmingham Railroad Co. was acquired and consolidated with it April 1, 1904. The company controls the Georgia Terminal Co. and The Alabama Terminal Railroad Co.

Default having occurred in the payment of interest due January 1, 1909, on the company's bonds Receivers were appointed by the United States Court in Georgia on January 2, 1909. Receivers were subsequently appointed for the Georgia Terminal Co. and The Alabama Terminal Railroad Co.

Road owned, Brunswick, Ga., to Birmingham, 455 miles; Manchester, Ga., to Atlanta, 78 miles; Fitzgerald to Thomasville, 80.5 miles; Waycross to Sessoms, 26 miles; Pyriton to Ashland, 7.1 miles; Mulga Junction to Mulga Mines, 14.1 miles; trackage at Atlanta, 2 miles; total, 662.7 miles. Locomotives, 69; passenger cars, 64; freight and miscellaneous cars, 4,559.

Stock	Par	Authorized		Issued		
	$100	com.	$25,000,000	com.	$25,000,000	$35,000,000
		pref.	10,000,000	pref.	10,000,000	

The preferred stock is 5 per cent., non-cumulative. Stock is authorized to be issued at the rate of $20,000 of common and $10,000 of preferred per mile for completed road. Part of the stocks are deposited under the collateral trust notes. See below.

FUNDED DEBT

Receivers' Ctfs. 5 per cent. due July, 1913, Jan. and July	$4,700,000
Atl. & Birm. Ry., 1st mort., 5 per cent., due Jan., 1934, Jan. and July	4,090,000
Atlanta, Birm. & Atl., 1st mort., 5 per cent., due Jan., 1936, Jan. and July	14,443,000
Col. Trust, joint notes, extended, 5 per cent., due May, 1915, May and Nov	6,216,800
Total	$29,449,800

FUNDED DEBT—CONTROLLED COMPANIES

Alabama Terminal 1st mort., guar., 5 per cent., due July, 1927, Jan. and July	$2,445,000
Georgia Terminal Co., 1st mort., guar., 5 per cent., due Jan., 1927, Jan. and July	3,000,000

There are also $1,642,000 of 5 per cent. equipment obligations.

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Trustee of the Atlantic & Birmingham Railway Co.'s 1st mortgage and agent for the payment of interest Old Colony Trust Co., Boston.

The Atlanta, Birmingham & Atlantic 1st mortgage, created in 1906, is $30,000,000, authorized. Trustee and agent for payment of interest, Old Colony Trust Co., Boston. The January, 1909, coupon on these bonds was not paid and the bonds have since been in default to January, 1912, inclusive.

The Collateral Trust 5 per cent. notes created in May, 1906, and renewed in 1910 and again in 1912, are a joint obligation of this company and the Atlantic & Birmingham Construction Co. They are secured by $5,000,500 of the first mortgage bonds (to be deposited as earned), and by $17,000,000 common and $5,600,000 preferred stock, as well as by the stocks and bonds of the Brunswick Steamship Co. and the stock of the Birmingham Coal and Iron Co. Trustee and agent for the payment of interest, Equitable Trust Co., New York. Coupons from May, 1909, to May, 1910, inclusive, were purchased by interests identified with the company. Coupons from November, 1910 to 1911, inclusive, have been paid.

Following the default and receivership in January, 1909, a committee was formed to represent the 1st mortgage bonds, due 1936; Chairman, S. H. Fessenden, Boston. Depositary, City Trust Co., Boston. There is also a committee representing the 5 per cent. joint notes: Chairman, George C. Clark, New York. Depositaries, Equitable Trust Co., New York; American Trust Co., Boston.

A general reorganization committee has also been formed: Chairman, Edgar S. Marston, New York. Depositaries, Bankers Trust Co., New York; Old Colony Trust Co., Boston.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04... (320 miles)	$675,135	$210,802	$102,936	$107,866
1904-05....(337 ")	1,007,462	300,730	220,138	80,592
1905-06....(323 ")	1,133,924	304,184	230,326	73,858
1906-07....(393 ")	1,605,086	395,277	346,200	49,077
1907-08....(491 ")	1,720,494	518,351	473,714	44,637
1908-09....(628 ")	2,175,894	376,112	1,182,211	Def.806,099
1909-10....(654 ")	2,689,389	566,168	1,213,856	" 647,688
1910-11....(662 ")	2,689,389	794,919	1,444,008	" 649,089
1911-12....(662 ")	3,246,302	713,479	1,493,856	" 780,377

Receivers—Henry M. Atkinson, Atlanta, Ga.; E. T. Lamb, Atlanta.

Main office, Atlanta, Ga. Annual meeting, fourth Tuesday in October, at Atlanta.

ATLANTIC & NORTH CAROLINA RAILROAD CO.

(Leased to Norfolk Southern Railroad Co.)

A corporation chartered by the State of North Carolina in 1852. On September 1, 1904, the road was leased to the Atlantic & North Carolina Co. until January 1, 1996, the lease being transferred to the Norfolk, Southern Railroad Co.

Road owned, Morehead City to Goldsboro, N. C., 95 miles.

Stock.....Par $100.....Authorized, $1,800,000.....Issued, $1,797,200

The State of North Carolina owns $1,266,600 of the stock of the company, and the Counties of Craven, Lenoir and Pamlico, N. C., also have interests therein.

Stock is transferred at the office of the company, Goldsboro, N. C.

Dividends of 2 per cent. per annum were formerly paid, but were suspended in 1899. Under the lease dividends of 3 per cent. per annum are guaranteed for the first twenty years, 3½ per cent. for the next ten years, 4 per cent. for the next ten years, 4½ per cent. for the next ten years, 5 per cent. for following ten years and 6 per cent. thereafter. Dividends are payable semi-annually, January (1) and July.

FUNDED DEBT

1st mort., 6 per cent., due July, 1917, Jan. and July..... $325,000

Trustee of mortgage, Mercantile Trust and Deposit Co., Baltimore. Interest on the bonds is paid at the Merchants'-Mechanics' National Bank, Baltimore. Under the lease the lessee became responsible for interest, but not principal of the 6 per cent. bonds.

President, L. P. Tapp, Kinston, N. C. Secretary and Treasurer, D. J. Broadhurst, Goldsboro, N. C. Auditor, W. L. Arrington, Beaufort, N. C.

Main office, Goldsboro, N. C. Annual meeting, first Thursday in September, at Morehead City.

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THE ATLANTIC COAST LINE CO.

A corporation formed under the laws of Connecticut, May 29, 1889. It owns a majority of the capital stock of the Atlantic Coast Line Railroad Co., consisting on June 29, 1912, of $33,300,600 par value of the common and holds considerable amounts of its bonds as well as other securities. See statement of the latter company.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $17,640,000

Ctfs. of indebted.	5 per cent. currency, irredeemable, June and Dec.....	$5,000,000
" "	of 1900, 4 p. c., Class B, redeem. after 1920, Jan. and July.....	61,800
" "	of 1905, deb. 4 p.c., due Jan., 1925, but redeem. at par Jan. and July.	3,000,000

In 1903, $500,000 of additional stock was sold to the stockholders at $250 per share. On November 1, 1898, a stock dividend of 100 per cent. was declared and issued to stockholders of record at that date. In 1906, $2,100,000 new stock was sold to the stockholders at par, and in February, 1910, $5,040,000 more at par, making the outstanding stock $17,640,000.

The 5 per cent. irredeemable certificates of indebtedness were issued in 1897 to reduce the company's stock from $10,000,000 to $5,000,000.

The 4 per cent. certificates of indebtedness, of 1900, were $7,500,000 authorized, having been distributed as a dividend to the stockholders in January, 1901. The dividend was 100 per cent., and included $7,500,000 of certificates and $2,500,000 of Atlantic Coast Line Railroad Co.'s certificates held in this company's treasury. The company has purchased and retired all but $61,800 of same.

The 4 per cent. debenture certificates of indebtedness due January 1, 1925, have been redeemable at par and interest at any interest date since January 1, 1910, the authorized issue being $5,000,000. Interest upon this issue is a fixed charge. There are deposited with the Safe Deposit & Trust Co. of Baltimore, trustee, as security for the principal of the 5 per cent. certificates and 4 per cent. certificates (Class B), bonds of the par value of $5,808,000, the book value being $5,562,360.

No mortgage or deed of trust can be made upon the company's property without the consent of two-thirds in amount of all issues of certificates of indebtedness outstanding, and if such mortgage should be authorized, certificate holders have the right to take bonds at par in exchange for certificates.

A dividend of 1½ per cent. was paid in October, 1895. In 1896 paid 3 per cent., in 1897 3½ per cent., in 1898 4 per cent., and 100 per cent. in stock. In 1899, paid 4½ per cent. In 1900, paid 5 per cent. in two half-yearly dividends, March (15) and September. A half-yearly dividend of 2 per cent. was paid March 11, 1901, and 2½ per cent. each was paid September 16, 1901, and March 10, 1902. The dividend paid September 10, 1902, was 2 per cent., quarterly, which continued to be the rate paid quarterly in March, June, September and December, until September, 1905, when the quarterly dividend was increased to 2½ per cent. which continued to be the rate until March, 1908, when 2 per cent. was paid, and the payments were on that basis until September, 1909, when the quarterly rate was 2½ per cent., which was the rate subsequently to December, 1911, inclusive. Beginning March, 1912, the dividend rate was, however, established at 12 per cent. per annum, payable 3 per cent. quarterly.

The company's profit and loss surplus on June 29, 1912, was $23,121,495.

Chairman, Henry Walters, Baltimore. President, Michael Jenkins, Baltimore. Vice-President, Waldo Newcomer, Baltimore. Secretary, R. D. Cronly, Petersburg, Va. Assistant Secretary, Sanford Stoddard, Bridgeport, Conn. Treasurer and Assistant Secretary, J. J. Nelligan, Baltimore. Assistant Treasurer, J. B. Kirby, Baltimore.

Directors—William J. Brennan, New London, Conn. Warren Delano, East Orange, N. J. Alexander Hamilton, Petersburg, Va. Norman James, Baltimore. Michael Jenkins, Baltimore. Waldo Newcomer, Baltimore. Henry Walters, Baltimore.

Main office, Bridgeport, Conn. Chairman's office, 5 South street, Baltimore.

ATLANTIC COAST LINE RAILROAD CO.

(Controlled by The Atlantic Coast Line Co.)

A corporation chartered in Virginia in 1836 as the Richmond & Petersburg Railroad Co. The name was changed to the Atlantic Coast Line Railroad Co. of Virginia, in 1898, when the Petersburg Railroad Co. was consolidated with the Richmond & Petersburg Railroad Co. On April 21, 1900, the said company consolidated with the Wilmington & Weldon Railroad Co., the Norfolk & Carolina Railroad Co. and the Atlantic Coast Line Railroad Co. of South Carolina, and the name was changed to Atlantic Coast Line Railroad Co.

In July, 1902, the company consolidated with the Savannah, Florida & Western Railway Co., known as the Plant System, which company owned a majority of the stock of the Florida Southern and the Sanford & St. Petersburg Railways, which were also merged with the Atlantic Coast Line Railroad Co. April 1, 1903, together with other branch lines.

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In October, 1902, the company acquired ownership of a majority of the stock of the Louisville & Nashville Railroad Co., including, with its dependencies, 7,185 miles, which system is operated separately.

Road operated, June 30, 1912, 4,567.72 miles, of which there were owned 4,446.11 miles; leased lines and trackage 131.05 miles; owned, but not operated, 7.05 miles. The company's lines extend from Richmond and Norfolk, Va., to Wilmington, N. C., Charleston, S. C., Augusta, Ga., Savannah, Jacksonville, Fla., Tampa, Montgomery, Ala., etc. The leased lines include the Central of South Carolina, 40.20 miles. Locomotives, 719; passenger cars, 646; freight cars, 27,510; service cars, 946; floating equipment, 19 tugs, transfer floats, etc.

This company also owns one-sixth interest in the Richmond-Washington Co., Richmond to Washington, 115 miles. It has a one-half interest in the lease of the Georgia Railroad and dependencies, 571 miles. It has an interest in the Charleston Union Station Co., the Jacksonville Terminal Co., the Augusta Union Station Co. and the Savannah Union Station Co. The Charleston & Western Carolina, 341 miles, and the Northwestern Railroad of South Carolina, 71 miles, are affiliated with the Atlantic Coast Line Railroad Co. In 1909-10, this company and the Norfolk & Western Railway Co. jointly constructed the Winston-Salem Southbound Railway, Winston-Salem to Wadesboro, N. C., 89 miles.

Stock....Par $100...Authorized, $100,000,000...Issued	com.,	$68,557,200	$69,755,700
	" Class A,	1,000,000	
	pref.,	198,500	

Certificates of indebtedness (old), 4 per cent., irredeemable, Jan. and July.....	$500
" " " (new), 4 per cent., irredeemable, May and Nov.....	232,900

There are outstanding $600, 7 per cent. certificates of indebtedness of the Wilmington & Weldon Railroad Co.

The preferred stock is entitled to 5 per cent. dividends. It was originally $18,850,000, and was issued in exchange for stocks of the constituent companies. The preferred stock, in 1902, was made exchangeable at 125 for the new 4 per cent. irredeemable certificates of indebtedness.

The company assumed the tax-exempt A stock of the Richmond & Petersburg Railroad, which is $1,000,000 and which is given above as the common stock, Class A, of this company.

Stockholders of record March 19, 1906, were given the privilege of subscribing at par to the extent of 10 per cent. of their holdings for the new stock. In November, 1912, an increase of the common stock was authorized to $76,000,000, and all stockholders of record December 19, 1912, were given the privilege of subscribing at par to the extent of 10 per cent. of their holdings for the new stock on or before February 3, 1913.

Transfer Agents for common stock, J. P. Morgan & Co., New York; George B. Gammie, Baltimore, and Joseph B. Kirby, Baltimore. For preferred stock, Safe Deposit & Trust Co., Baltimore.

The first dividend paid on the preferred stock was 2½ per cent. semi-annual, November 10, 1900. Preferred dividends are now paid semi-annually, 2½ per cent. each, in May (10) and November. An initial dividend of 1 per cent. on the common stock was paid January 10, 1901; 1½ per cent. was paid on the common July 10, 1901, and a similar amount January 10, 1902. In July, 1902, 2 per cent. was paid; on January 10, 1903, 2½ per cent. was paid, which thereafter was the regular semi-annual rate on the common stock. In November, 1904, the regular January dividend of 2½ per cent. on the common was supplemented by an extra dividend of 25 per cent., payable 20 per cent. in common stock scrip and 5 per cent. in The Atlantic Coast Line Co. certificates of indebtedness, the amount of the latter, which was $1,824,000, being taken from the certificates held in the company's treasury. In January, 1906, half-yearly dividend on the common was increased to 3 per cent., putting the stock on a 6 per cent. basis. In December, 1907, the half-yearly dividend payable January 10, 1908, was declared at the rate of 3 per cent., but was paid in new 4 per cent. certificates of indebtedness of which the company had $3,835,000 in its treasury. In July, 1908, and January, 1909, 2½ per cent. cash was, however, paid at each period, and in July, 1909, the semi-annual rate was increased to 3 per cent., the January, 1912, dividend being further increased to 3½ per cent.

Funded Debt

A. C. L. R. R., 1st cons. mort., 4 per cent., due July, 1952, March and Sept.....	$51,326,750
" Col. trust, L. & N. stock, 4 per cent., due Oct., 1952, May and Nov.	35,000,000
" unified mort., 4 per cent., due Dec. 1959, June and Dec.....	15,009,000
" convertible deb., 4 per cent., due Nov., 1939, May and Nov.....	9,292,040
Atlan. Coast Line of S. C. gen. 1st mort., gold 4 per cent., due July, 1948, Jan. and July.	5,547,000
Equipment trust bonds, Series A, 4 per cent., due s. a. 1913-17, March and Sept....	2,025,000
" " " Series B, due s. a. 1913-21, June and Dec.....	2,250,000
Richmond & Petersburg, 1st mort., 7 per cent., due May, 1915, May and Nov.....	24,500
" " 1st mort., 6 per cent., due May, 1915, May and Nov.....	316,000
" " cons. mort., 4½ per cent., due April, 1940, April and Oct..	300,000

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FUNDED DEBT—*Continued*

Petersburg R. R., mort. "A," 5 per cent., due July, 1926, Jan. and July	$868,000
" " 2d mort. "B," 6 per cent., due Oct., 1926, April and Oct.	800,000
Norfolk & Carolina, 1st mort., 5 per cent., due April, 1939, April and Oct.	1,320,000
" " 2d mort., 5 per cent., due Jan., 1946, Jan. and July	400,000
Wilmington & Weldon, general mort., 5 per cent., due July, 1935, Jan. and July	3,062,000
" " general mort., 4 per cent. due July, 1935, Jan. and July	938,000
Wilmington & New Bern, 1st. mort., 4 per cent., due Aug., 1947, Feb. and Aug.	106,000
Northeastern R. R. cons. mort., 6 per cent., due Jan., 1933, Jan. and July	657,000
Savannah, Florida & Western, 1st mort., 6 per cent., due April, 1934, April and Oct.	4,056,000
" " " 1st mort., 5 per cent., due April, 1934, April and Oct.	2,444,000
Charleston & Savannah, 1st mort., 7 per cent., due Jan., 1936, Jan. and July	1,500,000
Brunswick & Western, 1st mort., 4 per cent., due Jan., 1938, Jan. and July	1,407,000
Alabama Midland, 1st mort., 5 per cent., due Nov., 1928, May and Nov.	2,800,000
Silver Springs, Ocala & Gulf, 1st mort., 4 per cent., due Jan., 1918, Jan. and July	492,000
Ashley River R. R., 1st mort., 8 per cent., due Jan., 1915, Jan. and July	33,500
Sanford & St. Petersburg 1st mort., 4 per cent., due Jan., 1924, Jan. and July	275,000
Florida Southern 1st mort., 4 per cent., due Jan. 1945, Jan. and July	2,418,000
Total	$144,666,790

The 1st consolidated mortgage is $80,000,000 authorized and is a first lien on 1,021 miles of road. The issue was created in 1902, and is now a closed mortgage. $31,031,750 of the bonds were issued to retire Savannah, Florida & Western 4 per cent. consols and to retire the Atlantic Coast Line old 4 per cent. certificates of indebtedness and the 6 and 7 per cent. irredeemable certificates of indebtedness of the Wilmington & Weldon; also for the purchase of the Savannah, Florida & Western Railroad and allied railroad properties, known as the Plant System. Trustee, Farmers' Loan & Trust Co., New York. Agent for the payment of interest, United States Trust Co., New York.

The collateral trust 4 per cent. mortgage, secured by $30,600,000 stock of the Louisville & Nashville Railroad, was created in November, 1902, to provide for the acquisition of a majority of that company's stock. The arrangement included also the payment of $10,000,000 in cash, $5,000,000 in Atlantic Coast Line Railroad common stock and $35,000,000 of the collateral trust bonds, the Atlantic Coast Line Railroad Co. obtaining 306,000 shares out of the total 600,000 shares of Louisville & Nashville stock outstanding. Interest is paid at the office of J. P. Morgan & Co., New York.

The unified mortgage is for $200,000,000 authorized, and is a 1st mortgage on 196.85 miles of road. The issue was created in 1909 to refund prior lien obligations and to provide for improvements. Trustee and agent for the payment of interest, United States Trust Co., New York.

The 4 per cent. convertible debentures were authorized in 1909 for $23,562,500. They are redeemable at 105 after May 1, 1916, and can be converted into common stock at 135 for the latter up to January 1, 1920, or if called before then up to 30 days before redemption date. All but a small portion of the new 4 per cent. certificates of indebtedness were exchanged for these convertibles in 1909-10. Trustee and agent for the payment of interest, Safe Deposit & Trust Co., Baltimore.

This company and the Norfolk & Western Railway Co. jointly and severally guarantee $5,000,000, 1st mortgage bonds of the Winston-Salem Southbound Railway Co., due July, 1960, January and July. Trustee of mortgage, United States Trust Co., New York. The company guarantees principal and interest of $720,000 Washington & Vandemere Railroad Co. 4½ per cent. bonds, due February, 1947.

EARNINGS—Year ending June 30

	Gross	Income	Charges	Surplus
1902-03	$19,682,455	$8,223,071	$5,230,043	$2,993,028
1903-04	20,544,975	9,833,035	5,549,553	4,283,482
1904-05	22,222,902	10,309,883	5,640,171	4,669,712
1905-06	24,868,448	10,542,182	5,725,240	4,816,942
1906-07	26,771,528	9,002,929	5,884,973	3,117,955
1907-08	26,029,052	9,131,634	6,350,487	2,781,147
1908-09	26,144,064	10,601,038	5,972,259	4,628,779
1909-10	29,810,267	12,934,306	5,941,052	6,993,254
1910-11	31,622,449	13,061,766	5,631,736	7,430,030
1911-12	33,463,557	12,727,884	5,717,002	7,018,881

Miscellaneous income included in the net was, in 1902-03, $1,152,952; in 1903-04, $2,115,154; in 1904-05, $2,276,748; in 1905-06, $2,565,934; in 1906-07, $2,673,427; in 1907-08, $3,146,377; in 1908-09, $2,898,765; in 1909-10, $2,947,155; in 1910-11, $3,167,104; and in 1911-12, $3,205,-304. In 1903-04, the surplus over dividends was $2,364,647; in 1904-05, $2,567,627; in 1905-06

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$2,098,312; in 1906-07, $125,869; in 1907-08, $31,777; in 1908-09, $1,959,211; in 1909-10, $3,418,647; in 1910-11, $3,942,241; and in 1911-12, $2,912,295.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av. Tons per Train
1902-03...	4,139	7,674,271	1,068,277,144	258,108	1.314c.	$2.10	159
1903-04...	4,192	7,781,043	1,075,158,468	256,463	1.333	2.09	157
1904-05...	4,306	8,365,222	1,171,869,073	272,087	1.313	2.07	158
1905-06...	4,327	9,392,201	1,344,548,341	310,722	1.292	2.16	167
1906-07...	4,346	10,117,555	1,495,919,551	343,683	1.235	2.20	178
1907-08 ..	4,365	10,077,109	1,436,141,810	329,034	1.235	2.29	185
1908-09...	4,434	10,242,569	1,455,421,830	328,211	1.259	2.44	194
1909-10...	4,482	11,297,846	1,639,880,095	365,889	1.273	2.56	201
1910-11...	4,494	11,688,577	1,776,418,010	395,273	1.215	2.52	207
1911-12...	4,524	11,885,030	1,825,598,508	403,473	1.230	2.58	210

Chairman, Henry Walters, New York. President, T. M. Emerson, Wilmington, N. C. 1st Vice-President and General Counsel, Alexander Hamilton, Petersburg, Va. 2d Vice-President, C. S. Gadsden, Charleston, S. C. 3d Vice-President, J. R. Kenly, Wilmington. 4th Vice-President, R. A. Brand, Wilmington. Secretary, Herbert L. Borden, New York. Treasurer, James F. Post, Wilmington. Assistant Secretary, R. D. Cronly, Petersburg. Assistant Treasurer, J. B. Kirby, Baltimore. Assistant Treasurer, J. J. Nelligan, Baltimore. Assistant Treasurer, J. Moultrie Lee, Savannah. Assistant to President, Lyman Delano, Wilmington. Comptroller, H. C. Prince, Wilmington.

Directors—E. B. Borden, Goldsboro, N. C. Warren Delano, New York. Alexander, Hamilton, Petersburg, Va. Michael Jenkins, Baltimore. J. R. Kenly, Wilmington, N. C. J. J. Lucas, Society Hill, S. C. William W. Mackall, Savannah. Donald MacRae, Wilmington. Waldo Newcomer, Baltimore. Morton F. Plant, Groton, Conn. F. W. Scott, Richmond. Henry Walters, Baltimore.

Main office, Wilmington, N. C. New York office, 71 Broadway. Annual meeting, third Tuesday in November, at Richmond, Va.

BALTIMORE & OHIO CHICAGO TERMINAL RAILROAD CO.

(Controlled by the Baltimore & Ohio Railroad Co.)

A corporation formed under the laws of Illinois, January 6, 1910. The company took over the property of the Chicago Terminal Transfer Railroad Co., which was sold under foreclosure, January 6, 1910, and was purchased by the representation of the Baltimore & Ohio Railroad Co., the present company being organized in the interest of the latter.

The Chicago Terminal Transfer Railroad Co. was formed in 1897, being a reorganization of the Chicago & Northern Pacific Railway Co. and the Chicago & Calumet Terminal Railway Co. A history and details of the Chicago Terminal Transfer Railroad is given in the MANUAL for 1909.

The property owned consists of extensive terminals, for freight and passengers, in Chicago, comprising 760 acres of land, of which 50 acres are in the centre of the business district, with 77.14 miles of road operated, the mileage including a belt line around Chicago. The company owns the Baltimore & Ohio Station and has 7,500 feet of docks on the Chicago River. Locomotives, 43; passenger cars, 43; freight cars, 877.

The Baltimore & Ohio uses the company's terminals and it has as tenants the Chicago Great Western Railroad Co. and Pere Marquette Railroad Co.

Stock.....Par $100.....Authorized, $8,000,000.....Issued, $8,000,000

All the stock of this company is owned by the Baltimore & Ohio Railroad Co.

FUNDED DEBT.

Chicago Great Western 1st mort., 5 per cent., due June, 1936, June and Dec.....	$394,000
Pur. money mort. to City of Chicago assumed, 5 p.c., due May, 1938, May and Nov..	650,000
B. & O. Chic. Term. R.R. Co. 1st mort., series A, 4 p.c., due April, 1960, April and Oct.	28,000,000
Total.....	$29,044,000

The Baltimore & Ohio Chicago Terminal Railroad Company's 1st mortgage is $50,000,000 authorized, of which $1,200,000 was reserved to retire prior liens and $15,500,000 reserved for improvements, etc., the same not to bear over 4½ per cent. interest. The outstanding $28,000,000 of series A bonds, bearing 4 per cent., are all owned by the Baltimore & Ohio Railroad Co. and were pledged for its 4½ per cent. secured gold 3-year notes of 1910. In addition, $5,000,000 of series "A" bonds may be issued for improvements.

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The Chicago Terminal Transfer Railroad Co. had $15,340,000 1st mortgage 4 per cent. bonds, of which, in 1907, the Baltimore & Ohio Railroad Co. acquired a large portion. A Receiver for the old company was appointed in 1906 and in 1909 arrangements were concluded between the Baltimore & Ohio, and representation of the stockholders followed in 1910 by the foreclosure of the property and its acquisition by the present company.

EARNINGS—Year ending June 30

	Gross	Net	Charges		Balance
1910-11	$1,451,102	$845,393	$1,332,892	Def.	$487,499
1911-12	1,557,469	887,579	1,254,775	"	367,196

Earnings of the Chicago Terminal Transfer Railroad Co. for 1903-04 to 1907-08, inclusive, were given in the MANUAL for 1909.

Chairman, Daniel Willard, Baltimore. President, F. C. Batchelder, Chicago. 2d Vice-President, H. L. Bond, Jr., Baltimore. Secretary, Custis W. Woolford, Baltimore. Treasurer, J. V. McNeal, Baltimore. Assistant Secretary and Assistant Treasurer, H. H. Hall, Chicago.

Main office, Baltimore & Ohio Station, Chicago. Annual meeting, October 19, at Chicago.

BALTIMORE & OHIO RAILROAD CO.

A corporation chartered by the State of Maryland, by act approved February 28, 1827, also chartered by the Commonwealth of Virginia, March 8, 1827.

Receivers were appointed for the company and its auxiliary companies in 1896, and the property was reorganized without foreclosure in 1899, the road being returned to the stockholders.

The lines of the company extend from Baltimore and Philadelphia via Pittsburgh and Wheeling, W. Va., to Chicago, Cincinnati, St. Louis and Louisville, Ky. It obtains an entrance to New York by trackage from Philadelphia over the lines of the Reading and Central Railroad of New Jersey systems. The property is operated under the following grand divisions:

	Miles
New York Division	5.35
Main Line District	1,128.04
Wheeling District	1,117.24
Pittsburgh District	935.73
Northwest District	283.95
Southwest District	984.75
Total	4,455.06

In addition to the above the company controls through stock ownership the Staten Island Rapid Transit Railway Co., 10.89 miles, and the Staten Island Railway Co., 12.64 miles, which are not included in the above mileage.

The company has acquired the entire capital stock of the Cleveland, Lorain & Wheeling Railway Co. It also acquired complete control of the Ohio River Railroad Co. and the Pittsburg & Western Railway Co. In 1902 this company, in conjunction with the Lake Shore & Michigan Southern Railway Co., acquired large holdings of the stocks of the Reading Company, but in 1904 each company sold part of the same. On June 30, 1912, the Baltimore & Ohio owned the following amounts of stocks of the Reading Company: 1st preferred, $6,065,000; 2d preferred, $14,265,000, and common stock, $10,002,500.

The company also owns a one-sixth interest in the Richmond-Washington Co. It formerly owned a majority of the stock of the Consolidation Coal Co., but sold the same in 1906.

The company used at Chicago the terminals of the Chicago Terminal Transfer Co. under rental, but acquired the bulk of the latter's securities, and in 1910 the property was reorganized as the Baltimore & Ohio, Chicago Terminal Railroad Co., all the stock of which is owned by this company.

In August, 1909, the Baltimore & Ohio obtained control of the Cincinnati, Hamilton & Dayton Railroad Co. and has the right to purchase it in 1916, at a price to be settled upon by arbitrators. See statement of that company.

Locomotives, 2,208; passenger cars, 1,248; freight cars, 88,131; service cars, 3,687. Floating equipment, 153 steamers, tugs and barges. The above includes the equipment of the auxiliary companies.

Stock . Par $100...	Authorized	com., $152,750,000 pref., 60,000,000	Issued	com., $152,246,987 pref., 59,989,246	$212,236,233

Of the stock, $296,990 common and $1,123,811 preferred is held by the company.

The preferred stock is 4 per cent., non-cumulative. Question having been raised as to whether the preferred was entitled to only 4 per cent. per annum or should share with common in the

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surplus over that amount, a suit was brought in November, 1900, to test the question, and it was decided that only 4 per cent. could be claimed by the preferred.

The amount of preferred stock originally authorized was $40,000,000, which was subsequently increased to $60,000,000. The common stock was originally $45,000,000, authorized, which was increased to $60,000,000 in February, 1901, to provide for the redemption of the convertible debentures. In November, 1901, it was increased to $100,000,000 to acquire the stocks of auxiliary roads and for improvements. In 1902 it was again increased to $125,000,000. In April, 1900, the common stockholders had the right to subscribe for new common stock at 80 to the extent of one share for each six shares they held. In December, 1901, the stockholders subscribed for $22,537,200 new common at par, and in September, 1902, the stockholders subscribed at par for 30 per cent. of their holdings in new common stock, adding about $42,500,000 to the amount of the latter outstanding. In April, 1906, $27,750,000 additional common was authorized and offered to stockholders at par.

The first dividend after the reorganization was 2 per cent. on the preferred, paid April 1, 1900. Since that time semi-annual dividends on the preferred have been regularly paid on March 1 and September 1. A dividend of 4 per cent. on the common stock out of the earnings of the fiscal year ending June 30, 1900, was declared payable, 2 per cent. September 4, 1900, and 2 per cent. March 1, 1901, and the common dividends were on the same basis with payments semi-annually in March and September, until September 1, 1905, when the semi-annual rate was increased to 2½ per cent. In March, 1906, 2½ per cent was also paid, but the September, 1906, dividend was increased to 3 per cent. or 6 per cent. annually, which has since been the regular rate.

Stockholders of record January 24, 1913, were offered the right to subscribe for $63,250,000 4½ per cent. convertible bonds at 95½ to the extent of 30 per cent. of their holdings. See below in regard to the bonds in question.

Transfer agency, 2 Wall street, New York. Registrar, Bankers Trust Co., New York.

Funded Debt

Prior lien mort., 3½ per cent., due July, 1925, Jan. and July (Reg. Quart. Jan.)...	$74,852,150
1st mort., gold 4 per cent., due July, 1948, April and Oct. (Reg. Quart. Jan.).....	74,978,750
Pitts. Junc. & Mid. Div., 3½ per cent., due Nov., 1925, May and Nov.....	6,176,230
Southwestern Div. 1st mort., 3½ per cent., gold, due July, 1925, Jan. and July.....	44,992,530
Pitts., L. E. & W. Va. refunding mort., 4 per cent., due Nov., 1941, May and Nov.....	43,372,000
Three-year secured notes, 4½ per cent., due June, 1913, June and Dec.....	50,000,000
Convertible gold bonds, 4½ per cent., due March, 1933, March and Sept...	63,250,000
B. & O. Equipment Trust of 1912, 4½ per cent., due 1913-20, Feb. and Aug.....	10,000,000
B. & O. Loan of 1853, extended, 4 per cent., due Oct., 1935, April and Oct.....	7,500
Pittsburg & Connellsville, 1st mort. ext., 4 per cent., due July, 1946, Jan. and July..	4,000
Cent. Ohio, 1st mort., 4½ per cent., due Sept., 1930, May and Sept.....	1,009,000
Ohio River R. R., 1st mort., 5 per cent., due June, 1936, June and Dec.....	2,000,000
" " " gen. mort., 5 per cent., due April, 1937, April and Oct.....	2,941,000
Huntington & Big Sandy, 1st mort., 6 per cent., due July, 1922, Jan. and July....	303,000
Kavenwood S. & G., 1st mort., 6 per cent., due Aug., 1920, Feb. and Aug.....	361,000
Clev., Lorain & Wheel., cons. now, 1st mort., 5 p. c., due Oct., 1933, April and Oct.	5,000,000
" " " gen. mort., 5 per cent., due June, 1936, June and Dec....	890,000
" " " cons. rfdg. mort., 4½ p. c., due Jan., 1930, Jan. and July.	950,000
Cleveland Terminal & Valley, 1st mort., 4 per cent., due Nov., 1995, May and Nov.	3,301,000
Pittsburg Junction, 1st mort., 6 per cent., due July, 1922, Jan. and July.....	934,000
" " 2d mort., 5 per cent., due July, 1922, Jan. and July.....	243,000
Sch. River, E. Side R. R., 1st mort., guar. 4 per cent., due June, 1925, June and Dec.	5,000,000
Monongahela River R. R. 1st mort., 5 per cent., due Feb., 1919, Feb. and Aug....	700,000
Pitts., Clev. & Toledo, 1st mort., 6 per cent., due Oct., 1922, April and Oct.....	441,000
Pitts., Newcastle & L. E., 1st mort. ext., 4 per cent., due June, 1917, June and Dec..	82,100
Pittsburg & Western, 1st con. mort., 4 per cent., due July, 1917, Jan. and July....	650,000
Ellwood Short Line, 1st mort., 5 per cent., due Jan., 1922, Jan. and July.....	300,000
West Va. & Pittsburg, 1st mort., reduced 4 per cent., due April, 1990, April and Oct.	3,982,000
Ohio & Little Kanawha Ry., 1st mort., 5 per cent., due March, 1950, March and Sept.	228,000
Total.....	$396,948,260

See statement of the Baltimore & Ohio Chicago Terminal Railroad Co. for the bonds of that company.

There are outstanding $1,989,499 of real estate obligations. The company holds in its treasury $8,195,020 of the various issues additional to the above amounts.

Interest on the various bonds of the parent company is paid at its New York office, 2 Wall street.

The prior lien 3½ per cent. mortgage is a first lien on the main line and Pittsburgh Division, aggregating 1,017 miles. The 1st mortgage 4s are a lien on the Philadelphia and the Chicago &

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Akron divisions and branches, altogether 570 miles. Trustee of the mortgage, Bankers Trust Co., New York.

The 1st gold 4 per cent. mortgage is $165,000,000 authorized, $75,000,000 being reserved to retire the prior lien 3½ per cent. bonds. Trustees of the mortgage, United States Trust Co., New York, and John A. Stewart, New York.

The Pittsburg, Lake Erie & West Virginia Division refunding 4 per cent. mortgage was created in February, 1902, in connection with the reorganization of the Pittsburg & Western and the practical consolidation of it and other lines belonging to the system with this company.

The 4½ per cent. convertible bonds are $63,250,000 authorized, dated March 1, 1913. They are convertible with stock at 110 for the latter up to February 28, 1923, and can be called as an entirety at 102½ on 90 days' notice. Trustee, Central Trust Co., New York. These bonds, as stated above, were offered to the stockholders in January, 1913, the subscription being underwritten by a syndicate.

The company in 1907 purchased 2,000 cars from the Fairmont Coal Co., and assumed $1,529,000 of 5 per cent. car trust obligations against the same, payable up to 1918.

An account of the capitalization of the company prior to the reorganization under the plan of June, 1898, with full details of the receivership and reorganization, was given in the MANUAL for 1902.

EARNINGS—Year ending June 30

	Div. Com.	Div. Pref.	Gross	Per Ct. Op. Exp.	Net	Charges	Dividends	Surplus
1902-03...	4	4	$63,449,633	62.36	$25,102,661	$10,174,645	$7,370,482	$6,447,680
1903-04...	4	4	65,071,080	67.05	24,090,814	11,733,454	7,370,482	4,935,136
1904-05...	4½	4	67,689,997	66.05	25,956,391	12,282,390	7,992,042	4,290,354
1905-06...	5½	4	77,392,056	63.98	31,343,207	13,278,907	9,251,477	4,027,430
1906-07...	6	4	82,243,921	66.73	30,751,639	13,406,009	11,530,189	2,915,440
1907-08...	6	4	73,608,781	73.57	22,699,578	12,264,234	11,530,549	Def. 1,095,205

EARNINGS—NEW CLASSIFICATION

	Div. Com.	Div. Pref.	Gross	Per Ct. Op. Exp.	Net	Other Income	Gross Income
1908-09....	6	4	$76,412,856	66.96	$22,438,050	$3,347,256	$25,785,307
1909-10....	6	4	88,901,252	68.99	24,497,853	4,217,898	28,715,751
1910-11....	6	4	88,145,003	71.21	22,634,374	4,896,598	27,530,973
1911-12....	6	4	92,594,322	69.88	24,233,196	4,390,905	28,624,102

	Charges	Improvements	Net Income	Dividends	Surplus
1908-09.....	$12,049,301	$549,572	$13,186,433	$11,530,550	$1,655,883
1909-10.....	12,468,104	415,760	15,831,826	11,474,212	4,357,614
1910-11.....	14,710,981	.....	12,819,991	11,476,144	1,343,847
1911-12.....	14,726,044	.....	13,898,058	11,476,131	2,421,927

Earnings for 1907-08 are stated under the new classification, but those for 1908-09 and subsequently are in a further different form, earnings of the entire system being included and taxes deducted before stating the net.

In 1901-02 the miscellaneous income was $2,290,107, and the amount charged to improvements was $2,500,000. In 1902-03 miscellaneous income was, $1,609,850; in 1903-04 $2,648,597; in 1904-05, $2,976,998; in 1905-06, $3,466,371; in 1906-07, $3,487,808; and in 1907-08, under the new classification, $5,268,974.

In 1901-02 $2,500,000 was deducted from the surplus for improvements and $1,303,939 for discounts and miscellaneous items, making the net surplus for the year $1,081,096. In 1902-03, the appropriation for improvements was, $3,500,000 and discount and other items charged to income were, $1,109,853, leaving a net surplus of $5,432,922. In 1903-04 the appropriation for improvements was $2,000,000; in 1904-05 $2,500,000; in 1905-06, $3,000,000 and in 1906-07, $3,000,000.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Ton per Train
1902-03..	3,935	44,178,943	8,584,536,190	2,181,584	0.556c	$2.31	416
1903-04..	3,986	43,347,193	8,358,881,237	2,096,739	0.582	2.33	401
1904-05..	4,026	47,285,183	8,933,514,105	2,218,966	0.566	2.26	399
1905-06..	4,029	55,335,102	10,719,407,836	2,659,949	0.560	2.35	420
1906-07..	4,006	58,448,265	11,330,133,482	2,828,065	0.570	2.46	433
1907-08..	3,992	49,488,211	9,787,415,333	2,451,499	0.569	2.32	407
1908-09..	4,003	48,223,474	9,270,745,209	2,315,649	0.581	2.47	425
1909-10..	4,434	62,797,745	12,024,583,527	2,711,666	0.577	2.55	442
1910-11..	4,433	60,547,887	11,703,539,445	2,639,654	0.578	2.54	440
1911-12..	4,455	64,704,070	12,490,418,797	2,803,648	0.580	3.21	554

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The number of tons of soft coal transported in 1902-03 was 17,165,283 tons; in 1903-04, 18,652,756; in 1904-05, 20,125,514; in 1905-06, 22,006,181; in 1906-07, 22,986,520 tons; in 1907-08, 21,791,339 tons; in 1908-09, 22,709,823 tons; in 1909-10, 26,970,689 tons, and in 1911-12, 29,984,857 tons.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1910		1911		1912	
	Gross	Net	Gross	Net	Gross	Net
January	$6,560,073	$1,527,594	$6,413,316	$1,137,280	$6,570,122	$1,298,228
February	6,291,727	1,392,832	5,913,433	1,465,756	6,802,614	1,573,693
March	7,813,366	2,695,213	6,953,914	2,209,779	8,142,297	2,532,052
April	7,341,840	2,109,987	6,888,218	2,391,141	7,589,078	2,419,341
May	7,777,710	2,130,539	7,518,036	2,547,813	8,252,995	2,723,361
June	8,088,755	2,548,505	7,461,709	2,261,730	8,314,833	2,475,516
July	7,547,733	2,123,843	7,321,157	2,245,699	8,052,885	2,392,411
August	8,550,060	2,816,049	8,290,515	2,808,200	8,878,271	2,867,251
September	8,417,835	2,807,190	8,279,300	2,825,274	8,766,371	2,631,804
October	8,168,817	2,267,034	8,250,823	2,672,344	9,408,363	3,086,855
November	7,470,106	1,823,381	7,583,335	2,227,374	9,040,351	2,721,428
December	6,841,826	1,527,942	7,188,254	2,084,703	8,303,097	2,324,479
Total	$90,869,848	$25,770,109	$88,071,010	$26,877,093	$98,121,277	$29,046,419
Aver. per month	7,572,487	2,147,509	7,339,251	2,239,758	8,176,773	2,420,534

Chairman, Oscar G. Murray, Baltimore. President, Daniel Willard, Baltimore. 1st Vice-President, George F. Randolph, Baltimore. 2d Vice-President, George M. Shriver, Baltimore. 3d Vice-President, Arthur W. Thompson, Baltimore. 4th Vice-President and Treasurer, J. V. McNeal, Baltimore. Secretary, Custis W. Woolford, Baltimore. General Counsel, Hugh L. Bond, Jr., Baltimore. Comptroller, G. W. Booth, Baltimore.

Directors—Edward R. Bacon, New York. Robert Garrett, Baltimore. John P. Green, Philadelphia. R. Brent Keyser, Baltimore. Leonor F. Loree, New York. Robert S. Lovett, New York. Oscar G. Murray, Baltimore. Norman B. Ream, New York. James Speyer, New York. James Stillman, New York. Paul M. Warburg, New York. Joseph Wood, Pittsburgh.

Main office, Baltimore. Annual meeting, third Monday in November, at Baltimore.

BALTIMORE, CHESAPEAKE & ATLANTIC RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned, Claiborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles. In addition company operates a steam ferry between Baltimore and Claiborne 45 miles and other steamboat routes on Chesapeake Bay and its affluents aggregating 1,130 miles. Locomotives, 12; passenger cars, 26; freight cars, 75. Floating equipment includes 26 steamboats, etc.

This company is a reorganization in 1894 of the Baltimore & Eastern Shore Railroad. It purchased the property of the Eastern Shore Steamboat Co., Maryland Steamboat Co., and Choptank Steamboat Co. In January, 1905, it acquired a majority interest in the Queen Anne's Railway, reorganized as the Maryland, Delaware & Virginia Railway Co.

The Pennsylvania Railroad Co. and the Philadelphia, Baltimore & Washington Railroad Co. owned nearly all the preferred and all the common stock and the property being operated as part of the Pennsylvania system. In February, 1911, the purchase of the minority holdings of preferred was arranged.

Stock....Par $50.....Authorized { com., $1,000,000; pref., 1,500,000 } Issued { com., $1,000,000; pref., 1,500,000 } $2,500,000

The preferred stock is 5 per cent., cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

The company paid dividends of 2 per cent. on the preferred stock, March 1, 1905; 3 per cent. March 15, 1906, and 2 per cent. in October, 1906. In 1907 paid 3 per cent. in March and 2 per cent. in September. In October, 1908, paid 2 per cent., but no dividends were then paid until 5 per cent., January, 1910. In September, 1910, paid 2 per cent. In 1911, paid 3 per cent. in January; 2 per cent. in March and 3 per cent. in October. In 1912, paid 2½ per cent. in July.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1934, March and Sept..... $1,250,000

Trustee of the mortgage, Metropolitan Trust Co., New York.

The company guarantees the principal and interest of $2,000,000 1st mortgage 5 per cent. bonds, due February, 1955, interest February and August, of the Maryland, Delaware & Virginia Railway Co.

EARNINGS

	Gross	Net	Charges	Surplus
1908	$980,975	$208,157	$162,540	$45,616
1909	1,036,958	264,007	122,815	141,192
1910	1,092,776	226,659	111,868	114,791
1911	1,092,535	231,855	143,468	88,387
1912	1,130,880	187,019	155,164	31,855

President, W. Heyward Myers, Philadelphia. Vice-President and General Manager, Willard Thompson, Baltimore. Secretary, Lewis Neilson, Philadelphia. Treasurer, James F. Fahnestock, Philadelphia.

Main office, Baltimore. Annual meeting, first Wednesday in November, at Salisbury, Md.

BANGOR & AROOSTOOK RAILROAD CO.

A corporation chartered by the State of Maine March 5, 1891. In 1902 various controlled and leased roads were consolidated with this company.

Road owned, Brownville, Me., to Caribou, Me., 155.13 miles; Oldtown to Greenville, 76.13 miles; Ashland Junction to Ashland, 43.87 miles; Caribou to Van Buren, 33.40 miles; Ashland to Fort Kent, Me., 51 miles; branches and spurs, 211.18 miles; Northern Maine Seaport Railroad, South La Grange to Searsport, 54.13 miles; total operated, 624.84 miles. Locomotives, 98; passenger cars, 89; freight cars, 5,378; service cars, 102.

Stock.....Par $100.....Authorized, $3,198,600.....Issued, $3,198,600

In 1907, the authorized stock was increased from $1,550,000 to $2,510,000, and in 1910, to $3,198,600.

In December, 1903, the first dividend of 1½ per cent. semi-annual was declared on the common stock, payable January 1, 1904; a second dividend of the same amount, making 3 per cent. for the year, being paid July 1, 1904. In July, 1904, and January, 1905, 1½ per cent. was also paid, but the July, 1905, dividend was 2 per cent., or 4 per cent. per annum, which has since been the regular rate.

Stock is transferred by the Treasurer of the company, Bangor, Me.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1943, Jan. and July	$3,360,000
2d mort., 5 per cent., due July, 1945, Jan. and July	112,000
Consolidated refunding mort., 4 per cent., due July, 1951, Jan. and July	8,431,000
Piscataquis Div. 1st mort., 5 per cent., due Jan., 1943, April and Oct	1,500,000
Van Buren Ext., 1st mort., 5 per cent., due Jan., 1943, April and Oct	500,000
Aroostook Northern, 1st mort., 5 per cent., due Oct., 1947, April and Oct	225,000
Aroostook County mort., guar. 4½ per cent., due July, 1915, Jan. and July	228,000
Nor. Maine, Seaport, 1st mort., guar., 5 per cent., due April, 1935, April & Oct	4,720,000
Medford Extension 1st mort., 5 per cent., due May, 1937, May and Nov	1,000,000
St. John River Extension, 1st mort., 5 per cent., due Aug. 1939, Feb. and Aug	1,800,000
Washburn Extension, 1st mort., 5 per cent., due Aug. 1939, Feb. and Aug	1,650,000
Car Trusts, series C, D and E, 5 per cent., due 1913 to 1921	833,000
Total	$24,359,000

In August, 1901, the consolidated 4 per cent. mortgage for $20,000,000 was created, $12,500,000 being reserved to retire old bonds and preferred stock, and the balance for improvements and extensions. Interest on the consolidated refunding bonds is paid at the offices of Brown Bros. & Co., New York, and Lee, Higginson & Co., Boston.

The Northern Maine Seaport Railroad Co., 1st and terminal mortgage is $5,000,000 authorized. The issue is guaranteed, principal and interest, by the parent company. Trustee of mortgage, United States Mortgage & Trust Co., New York. Agents for payment of interest, Brown Bros. & Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges and Betterments	Surplus
1905-06	$2,496,546	$965,057	$830,126	$134,930
1906-07	3,221,696	1,090,592	893,926	196,665
1907-08	2,844,082	1,044,261	937,342	106,919
1908-09	2,916,815	1,127,650	984,175	143,475
1909-10	3,163,271	1,377,981	1,188,751	189,230
1910-11	3,351,741	1,347,969	1,185,333	162,636
1911-12	3,495,821	1,347,148	1,283,591	63,557

Surplus over dividends in 1906-07, $124,825; in 1907-08, $9,879; 1908-09, $43,075; 1909-10, $85,018; in 1910-11, $38,052; in 1911-12, deficit, $64,387.

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Included in the charges were the following amounts for betterments: in 1905-06, $164,842; in 1906-07, $99,625; in 1907-08, 1908-09, nil; in 1909-10, $161,948.

President, Percy R. Todd, Bangor. Secretary, Wingate F. Cram, Bangor. Treasurer, Walter A. Danforth, Bangor. General Auditor, Lucien C. Everett, Bangor.

Directors—Henry P. Binney, Boston. James Brown, New York. Thomas U. Coe, Bangor, Me. Wingate F. Cram, Bangor. Walter A. Danforth, Bangor. Arthur Holland, Concord, Mass. Thomas H. Phair, Presque Isle, Me. W. C. Spaulding, Caribou, Me. Percy R. Todd, Bangor. John Watson, Houlton, Me.

Main office, Bangor, Me. Annual meeting, third Tuesday in October, at Bangor.

BELT RAILWAY CO. OF CHATTANOOGA

(Leased to Alabama Great Southern Railroad Co.)

Road owned, 25 miles, extending around the city of Chattanooga, Tenn. The company's tracks altogether comprise about 50 miles.

The company's stock is owned by the Alabama Great Southern Railroad Co., which leases the property until July 1, 1945.

Stock.....Par $100.....Authorized, $300,000.....Issued, $300,000

FUNDED DEBT

1st mort., 5 per cent., due July, 1945, Jan. and July	$300,000
2d mort., 4 per cent., due July, 1945, Jan. and July	24,000
Total	$324,000

The Alabama Great Southern guarantees as rental interest on bonds and sufficient for taxes and maintenance. Interest is payable at Mercantile Trust & Deposit Co., Baltimore, trustee of mortgage.

President, H. S. Chamberlain, Chattanooga, Tenn. Secretary, R. D. Lankford, New York. Treasurer, H. C. Ansley, Washington, D. C.

Main office, Chattanooga, Tenn. Annual meeting, first Tuesday in September, at Chattanooga.

BELVIDERE DELAWARE RAILROAD CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, Trenton to Manunka Chunk, N. J., and branches, total operated, 101 miles, including trackage. The property is leased to the Pennsylvania Railroad Co., the rental being the net earnings. The Pennsylvania owns $244,600 of this company's stock.

Stock.....Par $50.....Authorized, $4,000,000.....Issued, $1,253,000

Transfer agency, Camden, N. J.

Dividends for a number of years were 5 per cent. per annum, paid annually in February, but in 1907 to 1911, inclusive, the annual rate was 10 per cent.

FUNDED DEBT

Consolidated mort., 4 per cent. guaranteed, due Sept., 1925, March and Sept.	$500,000
" " 4 per cent. guaranteed, due Feb., 1927, Feb. and Aug.	749,000
" " 4 per cent., due Jan., 1933, Jan. and July	416,000
" " 3½ per cent. guaranteed, due Jan., 1943, Jan. and July	972,000
Total	$2,637,000

The 4 per cent. consolidated bonds, due 1925, 1927, and 1943, are guaranteed by United New Jersey Railroad & Canal Co. The 4s, due 1933, are not guaranteed.

The 3½ per cent. bonds due 1943 are guaranteed by the United New Jersey Railroad & Canal Co. and the Pennsylvania Railroad Co. Interest on all the bonds is paid at the office of the Pennsylvania Railroad Co., Broad Street Station, Philadelphia.

President, Samuel Rea, Philadelphia. Vice-President, Henry Tatnall, Philadelphia. Secretary, R. H. Groff, Philadelphia. Treasurer, John M. Wood, Philadelphia.

Main office, Broad Street Station, Philadelphia. Annual meeting, third Monday in February, at Camden, N. J.

BESSEMER & LAKE ERIE RAILROAD CO.

A corporation formed under the laws of Pennsylvania, January 1, 1901.

Road owned, Osgood, Pa., to Kremis, Pa., 8.87 miles; leased, Pittsburg, Bessemer & Lake Erie Railroad and branches, 177.55 miles; Meadville, Conneaut Lake & Linesville Railroad, 21.46 miles; trackage, 12.70 miles; total operated, 220.58 miles. Locomotives, 169; passenger cars, 66; freight cars, 9,597; service cars, 35.

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Stock.....Par $50.....Authorized, $500,000.....Issued, $500,000

This corporation, of which all the stock is owned by the Carnegie Company, one of the constituent companies of the United States Steel Corporation, leased for 999 years, from April 1, 1901, the entire property of the Pittsburg, Bessemer & Lake Erie Railroad Co. The lease is guaranteed by the Carnegie Company. For further details see statement of the Pittsburg, Bessemer & Lake Erie Railroad Co.

The company has car and equipment trust obligations outstanding for about $5,100,000.

President, James H. Reed, Pittsburgh. Vice-President, E. H. Utley, Pittsburgh. 2d Vice-President, D. G. Kerr, Pittsburgh. Secretary and Treasurer, George W. Kepler, Pittsburgh. Auditor, J. C. McKalip, Pittsburgh.

Directors—L. C. Bihler, Pittsburgh. W. W. Blackburn, Pittsburgh. D. M. Clemson, Pittsburgh. R. A Franks, Hoboken, N. J. Elbert H. Gary, New York. George W. Kepler, Pittsburgh. D. G. Kerr, Pittsburgh. James H. Reed, Pittsburgh. E. H. Utley, Pittsburgh.

Main office, 434 Fifth avenue, Pittsburgh.

BOSTON & ALBANY RAILROAD CO.

(Leased to New York Central & Hudson River Railroad Co.)

Road owned, Boston to Albany, 200 miles; branches owned, 104 miles; leased, Pittsfield & North Adams Railroad, Ware River Railroad and North Brookfield Railroad, in all 88 miles; total, 392 miles.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $25,000,000

Stock is transferred at the office of the company, Boston.

Dividends of 8 per cent. were paid for many years in quarterly payments of 2 per cent. each in March (31), June, September and December. The December 30, 1900, dividend, was, however, 2¼ per cent., the additional ¼ per cent. being derived from the income of the $5,500,000 3½ per cent. bonds received from the New York Central in payment for surplus assets. Since 1900 the company has paid extra dividends of ½ per cent. in each June and ¼ per cent. each December, making the annual rate 8¾ per cent.

FUNDED DEBT

Loan of 1893, 4 per cent., due Oct., 1913, April and Oct.	$3,627,000
Loan of 1901, 3½ per cent. guaranteed, currency, due Jan., 1951, Jan. and July	1,000,000
Loan of 1902, 3½ per cent. guaranteed, due April, 1952, April and Oct.	3,858,000
Loan of 1908, 4 per cent. guaranteed, due May, 1933, May and Nov	7,000,000
Loan of 1909, 4 per cent. guaranteed, due May, 1934, May and Nov	4,500,000
Loan of 1910, 4 per cent. guaranteed, due May, 1935, May and Nov	2,000,000
Improvement bonds, 4½ per cent. guaranteed, due July, 1937, Jan. and July	1,000,000
Total	$22,985,000

The bonds are not secured by mortgage, being plain obligations. Interest is paid at the company's office, South Terminal Station, Boston.

The bonds due 1933, 1934, 1935, 1937, 1951 and 1952, are guaranteed principal and interest by the New York Central & Hudson River Railroad Co. The 4½ per cent. Improvement bonds were sold in 1912.

The company guarantees 5 per cent. dividends on $450,000 stock of Pittsfield & North Adams Railroad and 7 per cent. on $750,000 stock of the Ware River Railroad.

The company has an interest in the Boston Terminal Co.

In 1899-1900 a plan was ratified for the leasing of this road to the New York Central & Hudson River Railroad Co. for 99 years. The lease fixed the amount the New York Central was to pay for the reserved assets amounting to $5,500,000 in 3½ per cent. bonds. The income from this fund adds ¾ of 1 per cent. to the 8 per cent. guaranteed dividend, as stated above. The lease was ratified by the stockholders, and, having been authorized by an act of the Massachusetts Legislature, the New York Central assumed the operation of the road July 1, 1900. In 1911, The New York, New Haven & Hartford Railroad Co. acquired a half interest in the lease, and also acquired trackage over certain parts of the road.

The earnings are now included in those of the lessee.

President, Charles S. Sargent, Boston. Secretary and Clerk, George P. Furber, Boston. Treasurer, Frank H. Ratcliffe, Boston.

Directors—Chester W. Bliss, Springfield, Mass. Augustus G. Bullock, Worcester, Mass. Zenas Crane, Dalton, Mass. Livingston Davis, Milton, Mass. Reginald Foster, Manchester, Mass. Robert H. Gardiner, Gardiner, Me. Chester C. Rumrill, Boston. Charles S. Sargent, Brookline, Mass. William K. Vanderbilt, Jr., New York. Frank G. Webster, Boston.

Main office, South Terminal Station, Boston. Annual meeting, fourth Wednesday in September, at Boston.

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BOSTON & LOWELL RAILROAD

(Leased to Boston & Maine Railroad)

A corporation formed under the laws of Massachusetts, June 8, 1830. Road owned, Boston to Lowell and branches, 111.27 miles, including one-half the mileage of the Manchester & Keene Railroad, 30 miles, which is owned jointly with the Concord Railroad.

In 1887 this company's property was leased by the Boston & Maine Railroad for 99 years, the latter guaranteeing all charges and 7 per cent. per year on Boston & Lowell stock for the first ten years and 8 per cent. thereafter, payable semi-annually. The lessee has assumed the leases of the auxiliary roads.

Stock.....Par $100.....Authorized, $7,679,400.....Issued, $7,679,400

In January, 1911, the authorized stock was increased from $7,119,400 to $7,399,400. In January, 1912, a further increase to $7,679,400 was made, the additional stock being sold at auction.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

The 8 per cent. dividends on the stock under the lease are paid semi-annually, 4 per cent. each in January (2) and July.

FUNDED DEBT

Plain bonds, 4 per cent., due April, 1932, April and Oct.	$1,000,000
" " 4 per cent., due April, 1929, April and Oct	350,000
" " 4½ per cent., due Feb., 1923, Feb. and Aug	1,000,000
" " 4 per cent., due March, 1915, March and Sept	500,000
" " 4 per cent., due July, 1916, Jan. and July	750,000
" " 4 per cent., due Oct., 1917-18, April and Oct	414,000
" " 3½ per cent., due 1919, Jan. and July	620,000
" " 3½ per cent., due 1921, Jan. and July	319,000
" " 3½ per cent., due May, 1923, May and Nov	250,000
" " 4 per cent., due July, 1927, Jan. and July	325,000
" " 3½ per cent., due Sept., 1925, March and Sept	500,000
" " 4 per cent., due Nov., 1926, May and Nov	500,000
Total	$6,528,000

The bonds are not secured by mortgage, but are guaranteed as to the interest by the Boston & Maine Railroad for the term of the lease.

Earnings are included in those of the lessee.

President, Francis L. Higginson, Boston. Treasurer and Clerk, Henry B. Cabot, Boston.

Main office, North Union Station, Boston. Annual meeting, first Wednesday in January, at Boston.

BOSTON & MAINE RAILROAD

This company is a consolidation, May 9, 1890, of the Boston & Maine Railroad, the Eastern Railroad Co. and the Portsmouth, Great Falls & Conway Railroad Co. In 1899 it absorbed the Eastern Railroad in New Hampshire, and the Portsmouth & Dover Railroad, the Portland, Saco & Portsmouth Railroad, and the Portland & Rochester Railroad in 1900. The Central Massachusetts Railroad was consolidated with this company April 1, 1901. In 1911, the Worcester, Nashua & Rochester Railroad was absorbed. In 1911, also obtained authority to purchase the stock of the Boston & Lowell Railroad, Concord & Montreal Railroad and other leased lines.

Road operated June 30, 1912, 2,244.22 miles, of which 707.33 miles are owned, and 1,536.89 miles leased, there being 18.10 miles of electric railway owned, and 28.70 miles leased, making the total of all roads operated 2,291.02 miles. The principal main lines owned are: Boston to Portland, Me., via Dover, N. H., 111.11 miles; Boston to Portland, via Portsmouth, 104.90 miles; North Cambridge, Mass., to Northampton, Mass., 95.69 miles; Jewett, Me., to Intervale, N. H., 73.37 miles; Westbrook, Me. to Worcester, Mass., 139.47 miles. The leased properties include: Boston & Lowell Railroad, 111.27 miles; Manchester & Lawrence Railroad, 22.39 miles; Nashua & Lowell Railroad, 14.50 miles; Stony Brook Railroad, 13.16 miles; Wilton Railroad, 15.50 miles; Concord & Montreal Railroad, 339.47 miles; Northern Railroad (New Hampshire), 82.91 miles; Fitchburg Railroad, 394.14 miles; Concord & Portsmouth Railroad, 39.87 miles; Vermont & Massachusetts Railroad, 58.58 miles; Connecticut & Passumpsic Rivers Railroad, 110.30 miles; Connecticut River Railroad, 80.89 miles; Massawippi Valley Railway, 35.46 miles. The Portsmouth Electric Branch, Portsmouth to North Hampton, N. H., 18.10 miles, is owned, and the Concord & Manchester Electric branch of the Concord & Montreal Railroad, 28.70 miles, is leased; total electric lines, 46.80 miles.

See separate statements of the Fitchburg Railroad; Connecticut River Railroad Co.; Concord & Montreal Railroad and Boston & Lowell Railroad.

This company also controls the Maine Central Railroad Co., 1,189 miles; St. Johnsbury & Lake Champlain Railroad, 125 miles; Vermont Valley Railroad, 24 miles; Sullivan County

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Railroad, 26 miles; York Harbor & Beach Railroad, 11 miles; Mt. Washington Railway Co., 3 miles; Montpelier & Wells River Railroad, 45 miles; Barre Railroad Co., 22 miles; Conway Electric Street Railway Co., 6½ miles.

Locomotives, 1,185; passenger cars, 2,027; freight cars, 25,860; service cars, 889; electric street railway cars, 67; floating equipment, 2 steamboats.

In June, 1907, the New York, New Haven & Hartford Railroad Co. acquired a large block of the company's stock, it being proposed to merge the two companies. The Commonwealth of Massachusetts passed an Act prohibiting such merger. In 1909, however, an agreement was made with Massachusetts, and an Act of the Legislature was passed creating the Boston Railroad Holding Co., which now owns a 51 per cent. of the Boston & Maine stock, and is controlled in the interest of the New York, New Haven & Hartford Railroad Co. See separate statement of the Boston Railroad Holding Co.

Stock..Par $100...Authorized { com., $50,168,700 / pref., 3,149,800 } Issued { com., $39,505,390 / pref., 3,149,800 } $42,655,190

The preferred stock is 6 per cent., non-cumulative. The 6 per cent. dividends on the preferred stock are paid semi-annually, 3 per cent. each, in March (1) and September. On the common stock 6 per cent. was paid from 1894 to 1898, both inclusive. The October, 1899, dividend was increased, making the annual rate 7 per cent., which was paid quarterly in January (1), April, July and October, but the October, 1908, dividend was reduced to 1½ per cent., or 6 per cent. per annum, which was the regular rate until the July, 1911, dividend, which was reduced to 1 per cent., or 4 per cent. per annum, which has since been the rate.

The company's common stock has been increased from time to time by the issue and sale of additional shares to provide for improvements, etc. In November, 1910, $10,663,700 new common was offered to the stockholders at 110, in the proportion of one-third of their holdings. Subscriptions for the same were completed in October, 1911. In October, 1912, it was decided to increase the common stock to $50,168,700, and to offer $10,663,700 new stock to the stockholders at par to the extent of 25 per cent. of their holdings. This subscription is to be completed in 1913.

The Boston & Lowell was leased in 1887 for 99 years for all charges and 8 per cent. on its stock. The Concord & Montreal Railroad was leased in June, 1895, for 91 years for its charges and 7 per cent. upon its stock. On January 1, 1893, the Connecticut River Railroad was leased for 99 years for charges and 10 per cent. on its stock. The Fitchburg Railroad was leased for 99 years from July 1, 1900, for dividends of 5 per cent. on its $18,860,000 preferred and 1 per cent. on its common stock. The Boston & Maine owns $5,551,400 of the common and the remaining common is held by the Fitchburg Railroad.

Dividends on the stocks of other leased companies and their stocks held by the public are as follows: Nashua & Lowell Railroad, 9½ per cent. on $800,000 stock; Stony Brook Railroad, 7 per cent. on $300,000; Wilton Railroad, 8½ per cent. on $240,000; Peterborough Railroad, 4 per cent. on $385,000; New Boston Railroad, 4 per cent. on $70,000; Concord & Portsmouth, 7 per cent. on $350,000; Suncook Valley Railroad, 3 per cent. on $341,700; Pemigewasset Valley Railroad, 6 per cent. on $541,500; Northern Railroad, 6 per cent. on $3,068,400; Lowell & Andover, 8 per cent. on $625,000; Manchester & Lawrence Railroad, 10 per cent. on $1,000,000; Kennebunk & Kennebunkport Railroad, 4½ per cent. on $65,000; Vermont & Massachusetts Railroad, 6 per cent. on $3,193,000; Troy & Bennington Railroad, 10 per cent. on $150,800; Connecticut & Passumpsic Rivers Railroad, 6 per cent. on $2,500,000 preferred; Massawippi Valley Railway, 6 per cent. on $400,000.

Transfer Agent and Registrar, Old Colony Trust Co., Boston.

Funded Debt

Plain bonds (sinking fund improvement), 4 per cent., due Feb., 1937, Feb. and Aug..	$1,919,000
" " 3½ per cent., due Nov., 1921, May and Nov	1,000,000
" " 3½ per cent., due Jan., 1923, Jan. and July	2,000,000
" " 3½ per cent., due Feb., 1925, Feb. and Aug	500,000
" " 4 per cent., due Aug., 1942, Feb. and Aug	2,500,000
" " 4½ per cent., due Jan., 1944, Jan. and July	6,000,000
" " Fitchburg collateral, 3 per cent., due July, 1950, Jan. and July	5,454,000
" " currency 4 per cent., due Sept., 1926, March and Sept	10,000,000
" " 4½ per cent., due April, 1929, April and Oct	11,700,000
One-year notes, 4 per cent., due June 10, 1913, June 10 and Dec. 10	12,000,000
One-year notes, 5 per cent., due Feb. 3, 1914	10,000,000
Ports. G. F. & Conway, 1st mort., 4½ per cent., due June, 1937, June and Dec	1,000,000
Worc., Nashua & Roch., 1st mort., 4 per cent., due Jan., 1930, Jan. and July	735,000
" " " 1st mort., 4 per cent., due Oct., 1934, April and Oct	380,000
" " " 1st mort., 4 per cent., due Jan., 1935, Jan. and July	150,000
Total	$65,338,000

Interest on the bonds is paid at the office of the company, Boston.

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This company is a joint guarantor with the Maine Central Railroad of $300,000 4 per cent. Portland Union Railway Station Co. bonds.

For other bonds of system, see separate statements of the Fitchburg Railroad, Boston & Lowell Railroad, Concord & Montreal, etc.

EARNINGS—Year ending June 30

	Gross	Net	Interest, Taxes, Rentals and Sinking Fund	Balance	Dividends		Surplus
1902-03..	$33,738,984	$10,033,237	$8,239,328	$1,793,908	$1,771,722		$22,186
1903-04..	34,894,608	10,199,585	8,350,129	1,849,456	1,779,000		70,456
1904-05..	36,213,245	10,181,094	8,297,521	1,883,572	1,806,646		76,926
1905-06..	39,214,202	10,482,919	8,430,999	2,051,919	1,834,646		217,273
1906-07..	41,125,256	10,861,218	8,262,022	2,599,195	1,973,332		625,863
1907-08..	38,990,748	10,776,408	10,024,912	751,496	2,080,621	Def.	866,453
1908-09..	39,528,698	11,967,157	9,579,554	2,387,603	1,817,360	Sur.	570,243
1909-10..	43,357,175	12,809,863	9,959,242	2,850,621	1,868,520	"	982,101
1910-11..	44,815,084	10,596,121	10,240,133	355,988	1,958,971	Def.	1,602,983
1911-12..	45,990,363	11,902,357	10,612,109	1,290,247	1,767,951	"	477,703

Earnings for 1907-08 and thereafter are stated in accordance with the new classification of the Interstate Commerce Commission.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1908-09.....	2,288	20,414,314	2,124,899,447	928,713	1.08c	$2.60	240
1909-10.....	2,290	22,815,528	2,346,444,728	1,024,649	1.09	2.68	247
1910-11.....	2,290	23,064,301	2,365,046,613	1,032,334	1.09	2.71	247
1911-12.....	2,291	23,694,987	2,460,990,977	1,074,199	1.08	2.89	264

Chairman, Lucius Tuttle, Boston. President, Charles S. Mellen, Boston. Vice-President, Timothy E. Byrnes, Boston. Vice-President, William F. Berry, Boston. Vice-President, William J. Hobbs, Boston. Vice-President, Edwin H. McHenry, Boston. Vice-President, Henry J. Horn, Boston. General Auditor, Stuart H. McIntosh, Boston. Treasurer, Herbert E. Fisher, Boston. Clerk, Arthur B. Nichols, Boston.

Directors—Walter C. Baylies, Taunton, Mass. Robert M. Burnett, Southboro, Mass. Alexander Cochrane, Boston. Philip Dexter, Beverly, Mass. Frederic C. Dumaine, Concord, Mass. Edwin F. Greene, Wayland, Mass. Samuel Hemingway, New Haven, Conn. Charles F. Linsley, Meriden, Conn. Charles S. Mellen, New Haven. J. Pierpont Morgan, New York. Richard Olney, Boston. James M. Prendergast, Boston. Fred. E. Richards, Portland, Me. Edward P. Ricker, South Poland, Me. William Skinner, Holyoke, Mass. Alvah W. Sulloway, Franklin, N. H. Lucius Tuttle, Brookline, Mass. Theodore N. Vail, Lyndon, Vt. Sidney W. Winslow, Boston.

Main office, South Station, Boston. Annual meeting, second Wednesday in October at Boston, Mass.

BOSTON & PROVIDENCE RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Boston to Providence, 41.89 miles; branches, 21.14 miles; total, 63.03 miles.

In April, 1888, this road was leased to the Old Colony Railroad for 99 years, on a guaranty of 10 per cent. yearly on the stock and all charges. This lease was transferred to the New York, New Haven & Hartford when that company leased the Old Colony. In June, 1907, the Massachusetts Legislature passed an Act authorizing the sale of this company's property and franchise to the Old Colony Railroad, but up to the beginning of 1913 the merger had not been carried out.

Stock.....Par $100..... .....Authorized, $4,000,000.....Issued, $4,000,000

Stock is transferred at the office of the company, Boston. Registrar, Old Colony Trust Co., Boston.

Dividends are paid quarterly, 2½ per cent. each, in January (2), April, July and October.

FUNDED DEBT

Plain bonds, coupon 4 per cent., due July, 1918, Jan. and July..... $2,170,000

In May, 1912, the creation of a mortgage for $8,000,000 was authorized to provide for improvements including electrification of the main lines, the bonds issued thereunder to be at not

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over 4½ per cent. and to be guaranteed by the New York, New Haven & Hartford Railroad Co. The old 4 per cent. bonds are to be also secured under this mortgage.

President, Philip Dexter, Boston. Treasurer and Clerk, George B. Phippen, Boston.

Main office, South Terminal Station, Boston. Annual meeting, second Wednesday in October, at Boston.

BOSTON RAILROAD HOLDING CO.

A corporation formed by special Act of the Legislature of Massachusetts, June 18, 1909, to hold securities of the Boston & Maine Railroad. The company owns $21,918,900 common and $654,300 preferred stock of the Boston & Maine Railroad. It is provided that the company cannot sell these holdings without the consent of the Commonwealth of Massachusetts. The company was organized in the interest of the New York, New Haven & Hartford Railroad Co. in pursuance of an arrangement between that company and the Commonwealth whereby it was allowed to retain its interests in the Boston & Maine through this company which it controls. See statements of the New York, New Haven & Hartford Railroad Co. and of the Boston & Maine Railroad.

Stock...Par $100...Authorized { com., $3,106,500 / pref., 27,293,900 } Issued { com., $3,106,500 / pref., 27,293,900 } $30,400,400

The preferred stock is 4 per cent. cumulative, redeemable at 110 and having no voting power. The dividends and principal of the preferred are guaranteed by the New York, New Haven & Hartford Railroad Co. The authorized preferred was originally $20,012,000, authority having been given in January, 1911, for $7,042,400 additional to be issued and in January, 1912, $239,500 more, to pay for allotments of new Boston & Maine stock. The preferred stock has a first lien upon the Boston & Maine stock held by the company. The dividend periods are semi-annual, January (10) and July, and the dividends have been regularly paid on those dates.

Of the common stock authorized and issued, the New York, New Haven & Hartford Railroad Co. holds $3,006,500, the remaining $100,000 being owned by the company's corporators. As stated above, the common stock alone has voting power.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

President, Charles S. Mellen, New Haven. Vice-President, Timothy E. Byrnes, Boston. Treasurer, George B. Phippen, Boston. Clerk, A. P. Russell, Boston.

Directors—Walter C. Baylies, Taunton, Mass. Robert M. Burnett, Southboro, Mass. Timothy E. Byrnes, Boston. Charles P. Choate, Jr., Boston. Charles S. Mellen, New Haven. William Skinner, Holyoke, Mass. Theodore N. Vail, Lyndon, Vt.

Main office, Boston.

BOSTON, REVERE BEACH & LYNN RAILROAD CO.

Road owned (3-feet gauge), East Boston to Lynn, Mass., 9 miles; East Boston to Winthrop, Mass., 4½ miles; Winthrop to Point Shirley, 1 mile; total, 14½ miles. Also operates a ferry between Boston and the terminal at East Boston. Locomotives, 21; passenger cars, 96; ferry-boats, 4.

Stock.....Par $100..... .....Authorized, $1,125,000.....Issued, $850,000

Stock is transferred by the Treasurer of the company, Boston.

In 1912 this company purchased the Point Shirley Street Railway.

Dividends have been paid as follows: in 1890-91, 7 per cent.; in 1891-92, 6½ per cent.; in 1892-93 and 1893-94, 5 per cent.; 1894-95 and 1895-96, 4 per cent. In July, 1896, paid 1 per cent., and then 1 per cent. semi-annually in January and July to July 1, 1905, inclusive. In 1905-06, 4 per cent.; in 1906-07, 5 per cent.; in 1907-08, and since then, 6 per cent.

Funded Debt

1st mort., 4½ per cent., due July 15, 1927, Jan. and July..... ..... $850,000

Interest on the bonds is paid at the State Street Trust Co., Boston. In July, 1911, the company also had notes payable for about $300,000. In 1912 the issue of $30,000 5 per cent. bonds due July, 1927, was authorized to pay for the Point Shirley Street Railway.

Earnings—Year ending June 30

	Gross	Net	Charges	Surplus
1907-08	$834,021	$123,415	$71,332	$52,083
1908-09	863,475	121,533	69,493	52,040
1909-10	887,889	119,948	67,590	52,358
1910-11	919,920	122,502	69,579	52,923
1911-12	951,891	121,848	69,953	51,895

In 1906-07, surplus over dividends, $1,278; in 1907-08, $1,083; in 1908-09, $1,040; in 1909-10, $1,358; in 1910-11, $1,923; and in 1911-12, $895.

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President, Melvin O. Adams, Boston. Treasurer, John A. Fenno, Boston.

Directors—Karl Adams, Boston. Melvin O. Adams, Boston. Henry V. Cunningham, Boston. John A. Fenno, Newton, Mass. William S. Spaulding, Beverly, Mass.

Main office, 350 Atlantic avenue, Boston. Annual meeting, third Thursday in November, at Boston.

BUFFALO & SUSQUEHANNA RAILROAD CO.

A corporation formed under the laws of Pennsylvania, October 7, 1891, being a consolidation of certain other companies. The company's lines extend from Addison, N. Y., to Sagamore, Pa., and from the New York State line near Genesee, Pa., to Galeton, Pa., including, road owned, 230.01 miles; leased, 19.84 miles; trackage, 15.44 miles; total operated, 265.29 miles. Locomotives, 44; passenger cars, 26; freight cars, 1,597; service cars, 56.

The property of the company was leased in 1907 by the Buffalo & Susquehanna Railway Co. for rental of interest on bonds and 4 per cent. dividends on capital stock of the railroad company. See statement of the railway company. Located on the line of the railroad are the mines and ovens of the Buffalo & Susquehanna Coal & Coke Co. and the Powhatan Coal & Coke Co., at Tyler, Du Bois, Sykesville, Troutville, Onondaga and Sagamore, Pa., which properties embrace large tracts of coal lands, the companies in question being controlled by the Buffalo & Susquehanna Railroad Co.

In July, 1910, a Receiver of this company was appointed in consequence of default in payment of rental by the lessee and of the Receivership of the latter. Both companies have the same Receiver and are operated in harmony, but separate accounts are kept.

Stock..Par { com., $50 / pref., 50 } ....Authorized, $17,726,400....Issued { com., $4,656,900 / pref., 4,000,000 } $8,656,900

The preferred stock is 4 per cent., non-cumulative. $4,000,000 was authorized in 1902, and is now outstanding. Dividends on the preferred were quarterly, 1 per cent. each in September (1), December, March and June. Payment of the June, 1910, dividend was defaulted.

In addition to the amount of common stock issued, as given above, there is $1,037,500 of same in the company's treasury. In 1895 a dividend of 4 per cent. was paid on the common stock, and from 1896 to the fiscal year ending June 30, 1906, inclusive, dividends of 5 per cent. were paid; then, at rate of 4 per cent. per annum, the dividend periods being January (1) and July. The July, 1910, dividend was defaulted.

The common stock of the company is owned by the Buffalo & Susquehanna Railway Co.

Transfer Agent, Columbia-Knickerbocker Trust Co., New York. Registrar, New York Trust Co.

The preferred stockholders are represented by a committee: Chairman, James N. Wallace, New York. Depositary, Central Trust Co., New York.

Funded Debt

1st refunding mort., 4 per cent., due April, 1951, Jan. and July..... $9,510,000

The 1st mortgage refunding 4 per cent. bonds are a lien upon all the property of the railroad company. The July, 1910, coupon was defaulted and no further interest has been paid.

The 1st refunding 4 per cent. bondholders are represented by a committee: Chairman, Alvin W. Krech, New York. Depositary, Equitable Trust Co., New York.

Earnings—Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$1,000,752	$532,794	$147,904	$384,890
1903-04	962,696	501,090	157,958	343,131
1904-05	1,129,864	567,481	243,467	324,013
1905-06	1,522,740	672,825	426,320	246,505
1906-07	1,853,857	728,590	490,235	238,355

Subsequent earnings were included in those of Buffalo & Susquehanna Railway Co. The Receiver of this company reports its earnings from July 24, 1910, to June 30, 1911, as being: gross, $1,702,657; net, $355,253; other income, $16,507; total income, $342,489; charges, $187,809; surplus, $154,680. For year ending June 30, 1912, gross, $1,717,512; other income, $27,061; total income, $311,263; charges, $162,703; surplus, $148,560.

Receiver, Harry I. Miller, Buffalo. Assistant Receiver and 1st Vice-President, E. R. Darlow, Buffalo. President, M. E. Olmsted, Harrisburg, Pa. 2d Vice-President, Anson C. Goodyear, Buffalo. Secretary, F. A. Lehr, Buffalo. Treasurer, F. E. Hall, Buffalo. Auditor, T. J. Elmer, Buffalo.

Directors—G. A. Clark, Galeton, Pa. Daniel Collins, Austin, Pa. E. R. Darlow, Buffalo. Ganson Depew, Buffalo. Anson C. Goodyear, Buffalo. J. S. May, Galeton. N. N. Metcalf, Austin. M. E. Olmsted, Harrisburg, Pa.

Corporate office, Galeton, Pa. Main office, 980 Ellicott Square, Buffalo. Annual meeting, second Monday in January, at Galeton, Pa.

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BUFFALO & SUSQUEHANNA RAILWAY CO.

A corporation formed under the laws of New York, September 22, 1902. Road owned 85.62 miles, from Wellsville to Blasdell, N. Y.; trackage, Blasdell to Buffalo and at Buffalo, 5.47 miles; total operated, 91.09 miles. Locomotives, 33; passenger cars, 12; freight cars, 2,893; service cars, 57.

The Buffalo & Susquehanna Railroad Co. was leased to this company in 1907 for interest on bonds and 4 per cent. dividends on its capital stock. The common stock of the railroad company is owned by the railway company.

In May, 1910, default in interest on the 1st mortgage 4½ per cent. bonds occurred and a Receiver was appointed, a Receiver being also appointed on July 23, 1910, for the railroad company.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Transfer Agent, Columbia-Knickerbocker Trust Co., New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

1st mort., 4½ per cent., due 1953, May and Nov.	$6,000,000
Receivers' certificates, 5 per cent., due June, 1913	500,000
Total	$6,500,000

The 1st mortgage is for $6,000,000 authorized. The bonds are secured by the line from Wellsville to Buffalo and the Buffalo terminals, together with certain equipment additionally secured by deposit with the United States Trust Co., Trustee, of the common stock of the Buffalo & Susquehanna Railroad Company. Interest has been in default since May, 1910.

The 1st mortgage bondholders are represented by a committee: Chairman, William Salomon, New York; Secretary, G. G. Henry, New York; Depositary, Bankers Trust Co., New York.

The company has outstanding, equipment trust bonds aggregating $1,084,000

The receivers' certificates authorized are for $500,000 with a priority over the 1st mortgage, 4½s.

EARNINGS—Year ending June 30

	Gross	Net	Other Income	Total Income	Charges and Rentals	Deficit
1907-08	$2,024,888	$119,120	$491,579	$610,699	$1,205,626	$594,927
1908-09	2,298,977	290,130	456,611	746,741	1,255,921	509,180
1909-10	2,212,437	87,346	379,745	467,091	1,325,598	858,507
1910-11	682,130	loss 89,762	371,608	281,845	60,064	Sur. 221,781
1911-12	595,572	" 146,819	345,783	198,964	57,104	" 141,860

The earnings are stated in accordance with the new classification. The figures for 1910-11 and 1911-12 are those of the Receiver.

Receiver, Harry I. Miller, Buffalo. Assistant Receiver and President, E. R. Darlow, Buffalo. 1st Vice-President, Anson C. Goodyear, Buffalo. Secretary, F. A. Lehr, Buffalo. Treasurer, F. E. Hall, Buffalo. Auditor, T. J. Elmer, Buffalo.

Directors—E. A. Brandel, Buffalo. A. B. Campbell, Buffalo. S. M. Clement, Buffalo. Walter P. Cooke, Buffalo. E. R. Darlow, Buffalo. Ganson Depew, Buffalo. Anson C. Goodyear, Buffalo. F. A. Lehr, Buffalo.

Main office, 980 Ellicott Square, Buffalo. Annual meeting, first Tuesday in October, at Buffalo.

BUFFALO CREEK RAILROAD CO.

(Leased to Erie Railroad Co. and Lehigh Valley Railroad Co.)

Road owned, 5.70 miles, including branches, the property being a terminal road at Buffalo, N. Y.; total track, including sidings, etc., 25.91 miles.

The Erie Railroad Co. and the Lehigh Valley Railroad Co. in 1889, jointly leased the road until 1969. The lease provides for the payment of interest on the funded debt and 7 per cent. dividends on the stock.

Stock.....Par $100.....Authorized, $250,000.....Issued, $250,000

Stock is transferred by the Secretary and Treasurer of the company, New York.

Dividends of 7 per cent. per annum are paid on the stock under the lease.

FUNDED DEBT

Consolidated, now 1st mort., 5 per cent., due Jan., 1941, Jan. and July	$1,000,000
1st refunding mort., 5 per cent., due Jan., 1961, Jan. and July	1,000,000
Total	$2,000,000

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Trustee of the consolidated mortgage, E. P. Wilbur Trust Co., South Bethlehem, Pa. Interest is paid at the United States Mortgage & Trust Co., New York. The 1st refunding mortgage created in 1910 is $5,000,000 authorized. Trustee and agent for the payment of interest, United States Mortgage & Trust Co., New York.

President, Edward T. Stotesbury, Philadelphia. Secretary and Treasurer, E. A. Albright, New York.

Main office, 143 Liberty street, New York. Annual meeting, third Wednesday in June, at New York.

BUFFALO, ROCHESTER & PITTSBURG RAILWAY CO.

A corporation formed March 11, 1887, as successor to the Rochester and Pittsburg Railroad, which was foreclosed in 1885.

Road owned, Buffalo, N. Y., to J. and B. Junction, Pa., 93.70 miles; Rochester, N. Y., to Ashford, 97.95 miles; Clarion Junction to Lindsey, Pa., 59.09 miles; Indiana Junction to Pennsylvania Railroad Junction, Pa., 44.70 miles; Creekside to Iselin, Pa., 18.53 miles; other branches, 42.25 miles; total owned, 356.22 miles; leased Clearfield & Mahoning Railway, 25.70 miles; Allegheny & Western Railway, Punxsutawney, Pa., to Butler, Pa., 59.57 miles; Allegheny Terminal Co., 0.12 miles; Mahoning Valley Railroad, 1.89 miles; trackage, 126.32 miles; total operated, 569.82 miles. The company has trackage on the Baltimore & Ohio Railroad into Pittsburgh. Locomotives, 290; passenger cars, 105; freight cars, 16,731; service cars, 273.

This company controlled the Rochester & Pittsburg Coal and Iron Co., which has large coal, coke and iron properties in the territory tributary to its system of lines. In 1906, these and other coal mining interests were transferred to the Mahoning Investment Co., the consideration therefor being $4,125,000 of the latter's $4,200,000 capital stock. Stockholders of the railway company of record December 20, 1906, received on December 27, 1906, a dividend of 25 per cent., in the stock of the Mahoning Investment Co.

Stock...Par $100...Authorized	com.,	$12,000,000	Issued	com.,	$10,500,000
	pref.,	6,000,000		pref.,	6,000,000

$16,500,000

The preferred stock is 6 per cent., non-cumulative. After the common has also received 6 per cent., both classes of stock share *pro rata* in any further distribution of surplus earnings. In September, 1904, the authorized common stock was increased from $9,000,000 to $12,000,000, and in January, 1905, both preferred and common stockholders were given the right to subscribe at par for $1,500,000 additional common stock in the proportion of 10 per cent. of their holdings.

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividend payments on the preferred began in February, 1892, at the rate of 1¼ per cent. quarterly, but were suspended after February, 1893. In August, 1897, 1 per cent. was again paid on the preferred. In 1898 and 1899, 2 per cent. was paid on the preferred and in subsequent years 6 per cent., the dividends being semi-annual, 3 per cent. each in February (15) and August.

The first dividend on the common stock was 2 per cent., paid February 15, 1901. Similar dividends on the common were then regularly paid August 15 and February 15, but the February, 1903, dividend was increased to 2½ per cent. and in August, 1903, a further increase to 3 per cent. was made, which remained the regular semi-annual dividend rate on the common stock until August, 1907, when only 2½ per cent. was paid, which was also the rate in February, 1908. In August, 1908, 2 per cent was paid, which was the rate of the subsequent semi-annual dividends until February 15, 1911, when 2½ per cent. was paid, which was further increased to 3 per cent. August 15, 1912.

Funded Debt

1st mort., R. & P. 6 per cent., due Feb., 1921, Feb. and Aug...	$1,300,000
Consolidated 1st mort., 6 per cent., due Dec., 1922, June and Dec.	3,920,000
1st general mort., gold B. R. & P. Ry., 5 per cent., due Sept., 1937, March and Sept.	4,427,000
New cons. mort., 4½ per cent., due May, 1957, May and Nov.	6,189,000
Equipment bonds. Series A, 4½ per cent., due May, 1919, May and Nov.	500,000
" " Series B, 4½ per cent., due May, 1920, May and Nov.	995,000
" " Series C, 4½ per cent., due May, 1921, May and Nov.	1,000,000
" " Series D, 4½ per cent., due May, 1919, May and Nov.	1,075,000
" " Series E, 4½ per cent., due May, 1922, May and Nov.	1,389,000
" " Series F, 4½ per cent., due April, 1927, April. and Oct.	2,308,000
" " Series G, 4 per cent., due Oct., 1929, April and Oct.	1,862,000
1st mort. Lincoln Park & C., guar., 5 per cent., due Jan., 1939, Jan. and July..	350,000
Clearfield & Mahoning, 1st mort. guar., 5 per cent., due Jan., 1943, Jan. and July...	650,000
Allegheny & Western 1st mort. guar., 4 per cent., due Oct., 1998, April and Oct.	2,000,000
Total	$27,965,000

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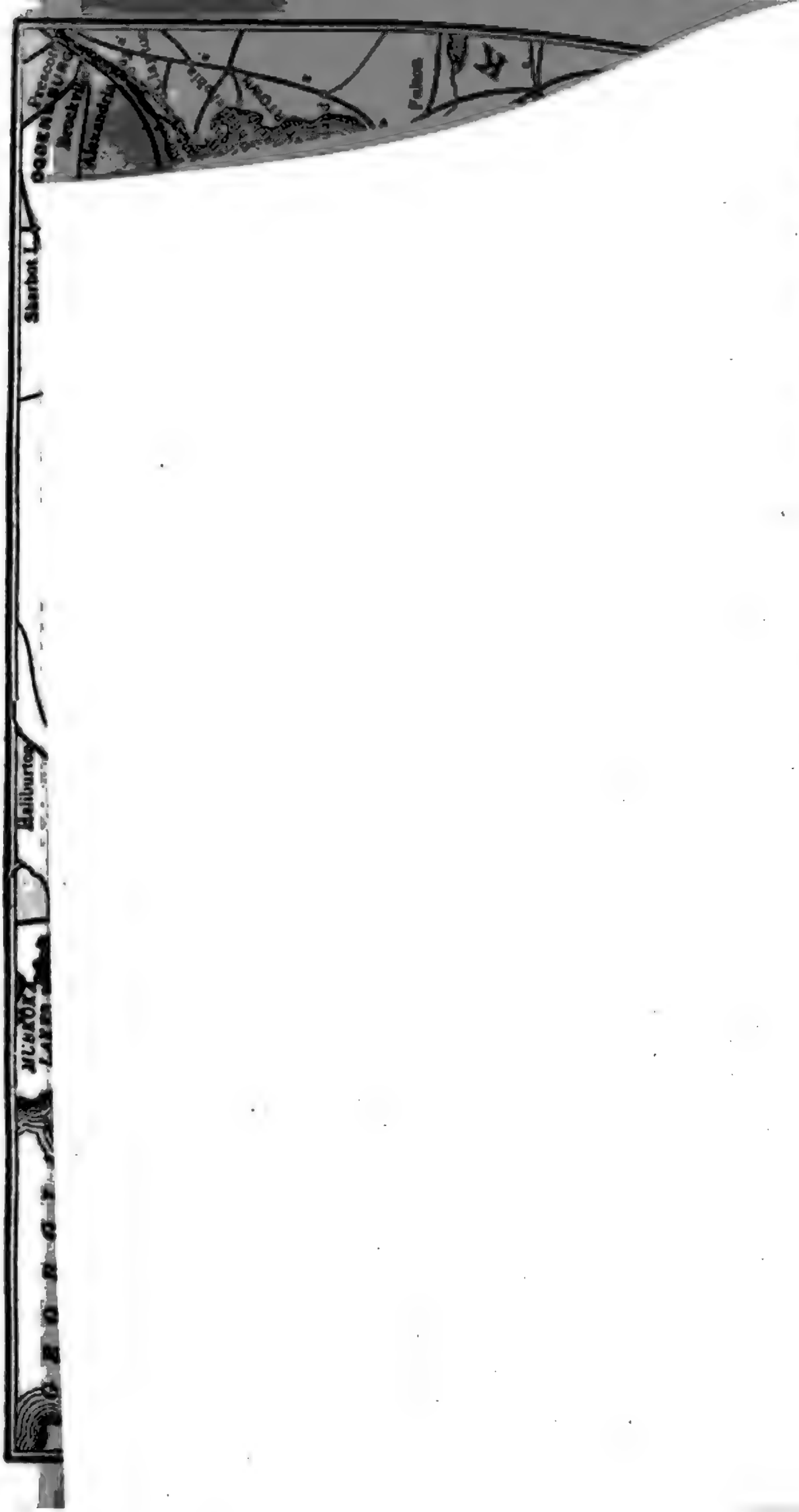

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Interest on all bonds of this company and on the Clearfield & Mahoning 1st mortgage and Allegheny & Western 1st mortgage, is paid at the office of A. Iselin & Co., 36 Wall street, New York.

This company guarantees the bonds of Clearfield & Mahoning Railroad and 6 per cent. dividends (semi-annual 3 per cent., January and July) on $900,000 of the latter's stock. The Allegheny & Western Railway, 59.57 miles, was built in 1898. This company guarantees its $2,000,000 of 4 per cent. 1st mortgage bonds and 6 per cent. on its $3,200,000 stock, the dividends being semi-annual, January (1) and July.

The new consolidated mortgage, created in 1907, is for $35,000,000, of which $18,145,000 is reserved to retire underlying obligations. Trustee of the mortgage, Central Trust Co., New York.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$7,297,919	$3,220,329	$1,438,735	$1,781,594
1903-04	7,529,958	3,121,151	1,607,887	1,513,263
1904-05	8,161,079	3,102,266	1,714,995	1,387,271
1905-06	7,829,451	3,270,338	1,759,694	1,510,644
1906-07	8,666,580	3,524,237	1,985,033	1,539,204

Earnings—New Classification

	Operating Revenue	Operating Income	Other Income	Interest and Rentals	Net Income
1907-08	$7,484,027	$1,961,348	$826,102	$1,751,258	$1,036,192
1908-09	7,171,896	2,373,091	436,812	1,767,482	1,042,422
1909-10	8,936,110	2,841,762	552,380	1,866,769	1,527,373
1910-11	9,134,402	2,774,557	840,517	1,905,798	1,709,277
1911-12	9,542,367	2,874,147	779,578	1,882,830	1,770,894

In 1902-03 improvements $950,749, dividends $673,000, received from investments $600,076, surplus $757,922. In 1903-04, improvements, etc., $1,086,518, sundry adjustments $5,102, dividends $858,000, receipts from investments, $320,172, deficit $116,184. In 1904-05, improvements $413,516, dividends $900,000, received from investments $120,411, surplus $194,166. In 1905-06, improvements $394,141, dividends $990,000, surplus $126,503. In 1906-07, improvements $308,747, discount on bonds, etc., $57,303, dividends in cash $990,000, in Mahoning Investment stock $1,003,670, deficit $830,517. In 1907-08, dividends $885,000, surplus $77,662. In 1907-08 there was charged $13,202 for pension fund and $885,000 for dividends; balance surplus, $137,985. In 1908-09, pension fund, $12,488; dividends, $780,000; balance surplus, $249,938. In 1909-10, pension fund, $12,696; special appropriation for car trust sinking funds, $315,000; dividends, $780,000; balance surplus, $419,676. In 1910-11, pensions and appropriations, $381,569; dividends, $832,500; balance surplus, $495,207. In 1911-12, pensions and appropriations, $379,564; dividends, $885,000; balance surplus, $506,330.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per ton per Mile	Earnings per Train Mile	Av. Tons per Train
1903-04	499	7,619,349	1,126,374,754	2,257,263	0.541c.	$2.39	439
1904-05	538	9,266,732	1,336,062,752	2,464,800	0.510	2.60	507
1905-06	568	8,377,375	1,241,878,000	2,186,404	0.508	2.68	525
1906-07	569	9,548,796	1,391,602,709	2,467,610	0.498	2.73	543
1907-08	568	8,933,599	1,296,618,957	2,282,779	0.489	2.59	530
1908-09	568	8,008,990	1,244,946,097	2,192,088	0.482	2.88	597
1909-10	567	10,170,483	1,572,897,173	2,774,066	0.481	3.07	638
1910-11	573	10,282,251	1,590,341,454	2,775,465	0.487	3.09	635
1911-12	570	10,698,149	1,704,307,001	2,990,012	0.480	3.11	647

In 1903-04, the company's bituminous coal tonnage was 4,907,543 tons; coke, 671,750 tons. In 1904-05, coal, 6,234,260 tons; coke, 700,259 tons; in 1905-06, coal, 5,204,437 tons; coke, 706,867 tons. In 1906-07, coal, 6,184,159 tons; coke, 620,154 tons. In 1907-08, coal, 5,849,240 tons; coke, 476,886 tons. In 1908-09, coal, 5,186,043 tons; coke 301,386 tons. In 1909-10, coal, 6,526,087 tons; coke, 578,380 tons. In 1910-11, coal, 6,950,767 tons; coke, 627,206 tons. In 1911-12, coal, 7,188,280 tons; coke, 538,452 tons.

President, William T. Noonan, Rochester, N. Y. Vice-President, Adrian Iselin, Jr., New York. Vice-President, W. Emlen Roosevelt, New York. Treasurer and Auditor, John F. Dinkey, Rochester. Assistant Treasurer, Arthur C. Durfee, Rochester. Secretary and Assistant Treasurer, Ernest Iselin, New York.

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Directors—Henry G. Barbey, New York. Oscar Grisch, New York. Adrian Iselin, Jr., New York. Columbus O'D. Iselin, New York. Ernest Iselin, New York. Lewis Iselin, New York. William E. Iselin, New York. Hamilton F. Kean, New York. William T. Noonan, Rochester, N. Y. Walter G. Oakman, New York. George E. Roosevelt, New York. W. Emlen Roosevelt, New York. Samuel Woolverton, New York.

Main office, Rochester, N. Y. New York office, 36 Wall street. Annual meeting, third Monday in November, at New York.

CALGARY & EDMONTON RAILWAY CO.

(Leased to Canadian Pacific Railway Co.)

A corporation formed under the laws of the Dominion of Canada in 1890. Calgary to Strathcona, Alberta, 191 miles; Calgary to Fort McLeod, Alberta, 107 miles; Lacombe to Coronation, 107 miles; Hardisty to Wetaskiwin, 100 miles; total, 505 miles.

Until 1903 the road was operated for account of its owners by the Canadian Pacific Railway Co. On July 1, 1903, the property was leased for 99 years to the Canadian Pacific, the lessee guaranteeing 4 per cent. per annum on the company's new consolidated debentures as rental.

Stock.....Par $100..... .....Authorized, $1,000,000.....Issued, $1,000,000

All of the company's stock is owned by the Canadian Pacific Railway Co.

FUNDED DEBT

Consolidated debenture stock, 4 per cent., due July, 2002, Jan. and July.....	$5,474,513
Branch line bonds, 4 per cent., due 1935, Jan. and July.....	5,900,000
Total.....	$11,374,513

The company had £1,121,700, or $5,474,513, of 1st mortgage 6 per cent. bonds. Under the arrangements made for the lease to the Canadian Pacific Railway in 1903 the 1st mortgage 6s were retired by an exchange for an equal amount of 4 per cent. consolidated debenture stock, the Canadian Pacific guaranteeing interest on the same and the principal at the expiration of the lease.

President, George Bray, Montreal. Secretary, H. C. Oswald, Montreal.

Main office, Montreal. Annual meeting, in October.

CANADA ATLANTIC RAILWAY CO.

(Controlled by Grand Trunk Railway Co.)

A Canadian corporation formed in 1879 and amalgamated in August, 1899, with the Ottawa, Arnprior & Parry Sound Railway. Road owned, Depot Harbor, Ont., to Alburgh, Vt., via Ottawa, 399.57 miles; branches leased, 59.85 miles; trackage, 6.66 miles; total operated, 466.08 miles. The leased lines include the Central Counties Railway Co. and Vermont & Province Line Railway Co. The Grand Trunk Railway Co. owns the $1,000,000 stock of the Canada Atlantic Transit Co., which operates a line of four steamers between Depot Harbor and the upper lake cities of Port Arthur, Fort Williams, Duluth, Milwaukee, Chicago, etc. Locomotives, 61; passenger cars, 44; freight cars, 1,945.

On October 1, 1905, control was acquired by the Grand Trunk Railway Co.

Stock....Par $100.....Authorized { com., $6,200,000; pref., 1,000,000 } Issued { com., $6,200,000; pref., 1,000,000 } $7,200,000

The preferred stock is entitled to 4 per cent., non-cumulative dividends. Stock is transferred at the office of the Grand Trunk Railway Co., Montreal.

FUNDED DEBT

Consolidated 1st mort. guaranteed 4 per cent., due Jan., 1955, Jan. and July..... .. $16,000,092

The agreement by which the property was acquired by the Grand Trunk Railway Co. included the guaranty by the latter of the consolidated 1st mortgage, which is for $16,000,000 and is designed to replace all other indebtedness. Trustee of the mortgage, Royal Trust Co., Montreal.

This company leases the Central Counties Railway and guarantees as rental the interest upon the latter's £97,000 of 4 per cent. 1st mortgage bonds, due 1949, March and September. It also guarantees $150,000 1st mortgage 4 per cent. bonds of the Pembroke Southern Railway, due 1956, March and September.

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EARNINGS—Year ending June 30	Gross	Net
1907-08	$1,812,918	$62,947
1908-09	1,813,945	181,647
1909-10	1,820,959	188,503
1910-11	1,962,765	172,506
1911-12	2,199,416	215,895

President, E. J. Chamberlin, Montreal. Vice-President, E. H. Fitzhugh, Montreal. Secretary and Treasurer, Frank Scott, Montreal. General Auditor, W. H. Ardley, Montreal.

Directors—W. H. Biggar, Montreal. E. J. Chamberlin, Montreal. E. H. Fitzhugh, Montreal. R. S. Logan, Montreal. J. W. Loud, Montreal. Frank Scott, Montreal. William Wainwright, Montreal.

Main office, Montreal. Annual meeting, last Tuesday in September, at Ottawa.

CANADA SOUTHERN RAILWAY CO.

(Operated by Michigan Central Railroad Co.)

Road owned, Suspension Bridge, Niagara, to Windsor, Ont., and branches, 380.04 miles, including the Canada Southern bridge at Niagara Falls, 4 miles.

The company's property was from 1883 operated under an agreement by the Michigan Central Railroad Co., the division of earnings being readjusted in 1892. In June, 1903, a lease of the company's road to the Michigan Central for 999 years was made, taking effect January 1, 1904, under which the Michigan Central guaranteed dividends of 2½ per cent. per annum on the Canada Southern stock until 1910, since which year 3 per cent. is guaranteed.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $15,000,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

For dividends paid prior to the lease of 1903-04, see MANUAL for 1911. The first dividend under the new lease was 1¼ per cent., August 1, 1904, which was the regular semi-annual rate to February, 1910, inclusive, the semi-annual payments, which are in February (1) and August, being increased in August, 1910, to 1½ per cent. as per terms of the lease.

FUNDED DEBT

Consolidated mort., Series A., guar., 5 per cent., due Oct., 1962, April and Oct....	$22,500,000
Leamington & St. Clair 1st mort., 4 per cent., due Oct., 1945, April and Oct.....	130,000
Total	$22,630,000

The company had $14,000,000 5 per cent. 1st mortgage bonds, due January 1, 1908, which were extended to January, 1913, at 6 per cent. It also had $6,000,000 of 2d mortgage 5 per cent. bonds, due March 1, 1913. Both of these issues were retired by the consolidated 5 per cent. mortgage bonds described below. Holders of the old bonds were given the privilege of exchanging them for the new 5's on the basis of 4.7 per cent. on the investment.

The consolidated mortgage was authorized in 1912 for $40,000,000, at a rate not to exceed 5 per cent. The $22,500,000 Series A 5's of this issue were sold in December, 1912, part thereof being to retire the maturing 1st and 2d mortgage bonds referred to above and to provide for improvements. The bonds are guaranteed as to principal and interest by the Michigan Central Railroad Co. by endorsement. Trustee, Guaranty Trust Co., New York.

President, William C. Brown, New York. Vice-President, Henry B. Ledyard, Detroit. Secretary, Nicol Kingsmill, Toronto. Assistant Secretary, Dwight W. Pardee, New York.

Directors—Joseph E. Brown, New York. William C. Brown, New York. Chauncey M. Depew, New York. Henry B. Ledyard, Detroit. Lewis Cass Ledyard, New York. William H. Newman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. Edward A. Wickes, New York.

Main office, St. Thomas, Ont. Annual meeting, first Wednesday in June, at St. Thomas.

CANADIAN NORTHERN ONTARIO RAILWAY CO.

A corporation formed under the laws of Ontario, in 1895, as the James Bay Railway Co., the name being changed to the present style in June, 1906.

Road owned, Rosedale to Sudbury Junction, Ont., 257.90 miles; Sudbury Junction to Ruel, 65.70 miles; branches, 20.19 miles; total, 343.79 miles. In 1910, the same interests acquired control of the Brockville, Westport & Northwestern Railway Co., Irondale, Bancroft & Ottawa Railway Co., Central Ontario Railway Co. and Marmora Railway & Mining Co., a total of about 243 miles. Various extensions and branch lines are under construction or contemplated, including a line from Montreal to Port Arthur via the Ottawa Valley, about 1,000 miles. The

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company is controlled by the same interests as the Canadian Northern Railway Co. Locomotives, 48; passenger cars, 54; freight cars, 938; service cars, 93.

Stock.....Par $100.....Authorized $5,000,000.....Issued $250,000

FUNDED DEBT.

Debenture stock, guar. 3½ per cent., due 1936 and 1938	£1,615,068
Consolidated debenture, 4 per cent. perpetual, April (2) and Oct	800,000
1st mort. debenture stock, 3½ per cent., due 1961, Jan. (20) and July	7,000,000
Total	£9,415,068

The guaranteed debenture stock is authorized at the rate of $20,000 per mile, and also covers terminal property in Toronto. Principal and interest are guaranteed by the Ontario Government. Part of the amount outstanding matures July 10, 1936, and part June 30, 1938. Trustees for debentures, British Empire Trust Co., London, Eng., and National Trust Co., Toronto.

The perpetual 4 per cent. debentures were issued in 1909. The first interest warrants were payable April 2, 1910.

The 3½ per cent. 1st mortgage debenture stock, created in 1911, is guaranteed by the Canadian Government, and is secured upon the line from Montreal to Port Arthur, not to exceed 1,050 miles at the rate of $35,000 per mile.

EARNINGS—Year ending June 30	Gross	Net
1909-10	$510,989	$33,765
1910-11	563,390	22,350
1911-12	881,953	30,289

President, Sir William Mackenzie, Toronto. Vice-President, Sir Donald Mann, Toronto. 3d Vice-President, D. B. Hanna, Toronto. Secretary, W. H. Moore, Toronto. Treasurer, L. W. Mitchell, Toronto. General Auditor, John D. Morton, Toronto. Superintendent, A. J. Hills, Toronto.

Directors—R. M. Horne-Payne, London. Z. A. Lash, Toronto. Sir William Mackenzie, Toronto. Sir Donald Mann, Toronto. L. W. Mitchell, Toronto. W. H. Moore, Toronto. Frederic Nicholls, Toronto.

Main office, Toronto.

CANADIAN NORTHERN QUEBEC RAILWAY CO.

A corporation formed under the laws of the Dominion of Canada, July 24, 1906. The company was a consolidation of the Great Northern Railway Co., of Canada; the Chateaugay & Northern Railway Co. and the Quebec, New Brunswick & Nova Scotia Railway Co. The company is controlled by the interests identified with the Canadian Northern Railway Co.

Road owned: main line, Quebec to Montreal, 176.07 miles; Joliette to Hawkesbury, Ont., 67.05 miles; branches, Garneau Junction to Riviere a Pierre, Que., 39.84 miles; Shawinigan Junction to Shawinigan Falls, 3.41 miles; St. Jerome Junction to Huberdeau, 45.28 miles; St. Jacques Junction to Rawdon, 15.88 miles; other branches, 12.52 miles; business spurs, 9.22 miles. This company also operates the Central Ontario Railway, Ottawa to Hawkesbury, 58.60 miles; total, mileage operated, 427.87 miles. The Quebec, New Brunswick & Nova Scotia Railway, which was included in the merger, is projected to extend from Quebec to Moncton, N. B., and thence to a junction with existing lines in Nova Scotia. The company owns extensive terminal properties at Quebec, with docks, elevators, etc. Locomotives, 42; passenger cars, 60; freight cars, 746; service cars, 92.

Stock.....Par $100.....Authorized, $12,500,000.....Issued, $12,500,000

FUNDED DEBT

Guaranteed debenture stock, 4 per cent., irredeemable June (30) and Dec	£1,038,855
Great Northern Railway mort., 4 per cent., guar., due October, 1934, April and Oct	$3,505,000

The authorized amount of the guaranteed debenture stock is limited to the sum required to retire the bonds of the companies merged in this company, and to additional issues for new construction at the rate of £4,109, or $20,000, per mile. It is guaranteed as to principal and interest by the Canadian Northern Railway Co. Trustees of mortgage, British Empire Trust Co., Limited, London, and National Trust Co., Limited, Toronto. Interest is payable by warrant in London, the first half-yearly payment being due June 30, 1907. In October, 1906, £1,000,000 of perpetual debenture stock was offered for subscription in London at 98 per cent.

The Great Northern of Canada, 4 per cent. joint mortgage was created in 1905, the authorized amount being $7,962,000. Trustee of the mortgage, Central Trust Co., New York,

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The Canadian Northern Railway Co. guarantees principal and interest of $4,962,000 of the issue, being the amount thereof required to retire the company's old 5 per cents. and terminal bonds. Of the $4,962,000 to be issued in exchange and of the $500,000 authorized for improvements and extensions, $5,224,000 have been issued, and of this amount $1,719,000 have been exchanged for Canadian Northern 4 per cent. guaranteed debenture stock.

EARNINGS—Year ending June 30	Gross	Net
1909-10	$940,647	$53,357
1910-11	1,080,930	105,315
1911-12	1,327,535	239,291

President, D. B. Hanna, Toronto. Vice-President, H. H. Melville, Boston. 2d Vice-President, Frederic Nicholls, Toronto. Secretary, W. H. Moore, Toronto. Treasurer, L. W. Mitchell, Toronto. General Auditor, John D. Morton, Toronto. General Manager, W. D. Barclay, Montreal.

Directors—F. C. Annesley, Toronto. D. B. Hanna, Toronto. R. M. Horne-Payne, London. Z. A. Lash, Toronto. The Mayor of Quebec (ex-officio). Thomas McDougall, Quebec. H. H. Melville, Boston. A. J. Mitchell, Toronto. W. H. Moore, Toronto. Frederic Nicholls, Toronto. F. H. Phippen, Toronto. Jules Tessier, Quebec.

Main office, Toronto.

CANADIAN NORTHERN RAILWAY CO.

A corporation formed under the laws of the Dominion of Canada in 1899. The company is a consolidation, in 1898, of the Winnipeg Great Northern Railway, the Lake Manitoba Railway and Canal Co., and other companies. In 1901 this company sub-leased from the Province of Manitoba the lines in that Province owned by the Northern Pacific and which the Province leased from that company with an option to purchase the same for $7,000,000.

Road owned and leased, June 30, 1912, 4,316.62 miles, the principal lines being: Port Arthur to Winnipeg, 435.10 miles; North Junction to Prince Albert, 360.50 miles; Humbolt to Edmonton, 401.90 miles; Regina to Prince Albert, 249.30 miles, and Arizona Junction to Canadian Northern Junction, 298.80 miles. Further extensions are in progress, including lines to the Pacific Coast and to Fort Churchill on Hudson Bay.

In 1906 this company leased the Qu'Appelle, Long Lake & Saskatchewan Railroad & Steamboat Co., Regina to Prince Albert. Locomotives, 430; passenger cars, 484; freight cars, 18,675; service cars, 851.

The Canadian Northern Ontario Railway Co., Canadian Northern Quebec Railway Co., Quebec and Lake St. John Railway Co. and Duluth, Winnipeg & Pacific Railway Co., are also controlled by the same interests as this company. The Canadian Northern Pacific Railway Co. was formed in 1910 to build the extension of the system to the Pacific Coast. The Canadian Northern Steamship, Limited, operates a fortnightly service between Montreal and Bristol, England, by two 12,000 ton steamships. The Canadian Northern Western Railway Co., organized to build about 160 miles of road from the Canadian Northern main line to the Brageau coal district, Alberta, is controlled by this company.

A land-grant subsidy was granted to the company in aid of the construction of certain of the lines in Manitoba and the Territories, being at the rate of 6,400 acres per mile in Manitoba and 12,800 acres per mile in the Territories.

Stock.....Par $100.....Authorized, $72,900,000.....Issued, $70,000,000

There is $2,900,000 of the stock unissued in the company's treasury.

FUNDED DEBT

Perpetual cons. debenture stock, 4 per cent., irred., June (30) and Dec. (31)	£8,391,106
1st mort. cons. debentures, 4 per cent., due June 30, 1930, June (30) and Dec.	£2,497,800
1st mort. Ontario Div. debentures, 4 per cent., due June 30, 1930, June (30) and Dec.	£1,180,600
1st mort. deb. stock, Dom., guar. 3 per cent., due July 10, 1953, March (31) and Sept.	£1,923,287
1st mort. deb. stock, Dom., guar. 3½ per cent., due July 20, 1958, Jan. (20) and July.	£1,622,586
1st mort. deb. stock, Manitoba guar., 4 per cent., due 1930, June (30) and Dec.	£587,671
1st land grant mort., 4 per cent., due July, 1938, Jan. and July.	£927,400
1st mort. debentures, Saskatchewan guar. 4 per cent., due 1939, June and Dec.	£1,625,000
Cons. debentures income charge, convertible, 5 per cent., due 1930, May and Nov.	£5,144,030
1st mort. debentures, Alberta guar. 4 per cent., due 1939, June and Dec.	£1,122,945
Winnipeg Terminal mort. guar., 4 per cent., due July, 1939, Jan. and July	£616,438
Manitoba Prov. bonds, 4 per cent., due 1930	$349,000
Imperial Rolling Stock equip. mort. bonds, Series A to E1, 4½ and 5 per cent., various	$17,177,882
Qu'Appelle, L. L. & Sas. debenture stock, 4 per cent., due 1936, Jan. and July	£1,037,972
Alberta Ry. 1st mort, deb. Dom. guar., 3½ per cent., due 1960, Jan. (20) and July	$647,260

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The 1st mortgage consolidated debenture 4s are guaranteed as to principal and interest by the Province of Manitoba, the guaranty being limited, however, to $10,000 of the bonds per mile of road. Trustee of mortgage, National Trust Co., Limited, Toronto. Interest is payable at the Canadian Bank of Commerce in Toronto, New York and London.

The 1st mortgage, Ontario Division, debenture 4s are guaranteed as to principal and interest by the Province of Manitoba. Trustee of mortgage, National Trust Co., Limited, Toronto. Interest is payable at the Canadian Bank of Commerce in Toronto and London.

The Government of the Dominion of Canada guarantees the principal and interest of the 1st. mortgage, 3 per cent. debenture stock. Trustees of mortgage, British Empire Trust Co., Limited, London, and the National Trust Co., Limited, Toronto. Interest is payable in London by warrant. Transfer agent, Canadian Bank of Commerce, 60 Lombard street, E. C., London.

The Provinces of Alberta and of Saskatchewan each guarantee issues of 4 per cent. debentures. The Province of Manitoba guarantees the $3,000,000 of Winnipeg Terminal mortgage 4 per cent. bonds and an issue of 1st mortgage 4 per cent. debenture stock.

The 4 per cent. perpetual debenture stock is secured by a mortgage to the British Empire Trust Co., Limited, London, and the National Trust Co., Limited, Toronto. Interest is paid in London by warrant. The debenture stock is transferred at the company's office, London.

The 4 per cent. land grant bonds are secured by 1,365,333 acres of the land grant subsidy from the Dominion of Canada. Interest on the bonds is provided for by half-yearly payments of $40,000 each, made until the maturity of the bonds, by the Dominion Government to the company under contracts for the transportation of mails, etc., over certain portions of the company's lines.

The convertible income charge debentures are $15,000,000, or £3,086,419, and are redeemable after May 1, 1920, and convertible into stock at holders' option from January 1, 1916, to January 1, 1919, on any January 1 or July 1. They are entitled to up to 5 per cent. per annum if earned after paying fixed charges.

This company guarantees principal and interest of $4,000,000 4 per cent. 1st mortgage bonds, due May, 1941, May and November, of the Canadian North Western Railway Co.

Earnings

Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1903-04.....	$3,242,703	65.40	$1,121,930	$805,528	$316,402
1904-05.....	4,190,212	63.12	1,545,482	1,128,779	416,703
1905-06.....	5,903,755	62.24	2,229,022	1,509,448	719,574
1906-07..... ...	8,350,198	64.96	2,926,034	1,882,489	1,043,545
1907-08.....	9,709,462	68.77	3,032,657	2,353,757	678,930
1908-09.....	10,581,767	66.30	3,566,362	2,919,617	646,745
1909-10.....	13,833,061	68.59	4,344,390	3,313,632	1,030,759
1910-11.....	16,360,712	69.50	4,990,346	3,982,651	1,007,695
1911-12.....	20,860,093	71.81	5,881,045	4,630,844	1,250,201

In 1910-11, there was paid $312,872 for interest on the 5 per cent. convertible income charge debentures, making the final surplus, $694,823. In 1911-12, this payment was $674,804; final surplus, $575,397.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per ton per Mile	Earnings per Train Mile	Av. Tons per Train
1903-04.....	1,349	1,109,585	294,498,675	218,308	0.819c.	$2.29	...
1904-05.....	1,586	1,368,896	385,834,234	243,275	0.793	2.04	258
1905-06.....	2,064	1,727,002	535,298,197	259,349	0.810	2.22	274
1906-07.....	2,509	1,822,220	657,437,305	262,031	0.873	2.54	...
1907-08.....	2,866	2,615,580	875,287,887	305,404	0.779	2.39	...
1908-09.....	3,013	2,958,802	1,000,875,386	332,185	0.736	2.46	...
1909-10.....	3,179	3,809,856	1,356,351,140	426,659	0.734	2.59	...
1910-11.....	3,383	4,675,405	1,385,711,579	409,610	0.849	2.66	...
1911-12.....	3,888	5,970,449	2,024,003,946	520,577	0.758	2.37	...

President, Sir William Mackenzie, Toronto. Vice-President, Sir Donald Mann, Toronto. 3d Vice-President, D. B. Hanna, Toronto. Secretary, W. H. Moore, Toronto. Local Secretary, H. W. Harding, London, Eng. Treasurer, L. W. Mitchell, Toronto. Assistant Comptroller, J. D. Morton, Toronto.

Directors—R. M. Horne-Payne, London, Eng. Z. A. Lash, Toronto. Sir William Mackenzie, Toronto. Sir Donald Mann, Toronto. Frederic Nicholls, Toronto.

Main office, King and Toronto streets, Toronto. London office, Bond Court, Walbrook London, E. C.

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CANADIAN PACIFIC RAILWAY CO.

A corporation formed under a charter of the Dominion of Canada, February 17, 1881. The company received from the Government $25,000,000 in cash as a subsidy, and 25,000,000 acres of land. The Government also conveyed to the company, free of all cost, 713 miles of road, including 435 miles from Winnipeg, Manitoba, to Lake Superior.

Mileage, June 30, 1912, 12,548.3 miles, comprising 10,983.0 miles included in the company's traffic returns; 319.1 miles of other lines operated, and 1,246.2 miles under construction. Total of system, including the Minneapolis, St. Paul & Sault Ste. Marie Railway Co., 3,773.3 miles, and the Duluth, South Shore & Atlantic Railway Co., 623.4 miles, 16,945.0 miles. In 1909, the Minneapolis, St. Paul & Sault Ste. Marie Railway Co. acquired control of the Wisconsin Central Railroad Co.

Included in the leased lines are the St. Lawrence & Ottawa, 58 miles; Atlantic & Northwest, 345 miles; Ontario & Quebec Railway, 866 miles; New Brunswick Railway, 441 miles; Manitoba & Southwestern Colonization Railway, 215 miles; Montreal & Ottawa Railway, 93 miles; Columbia & Kootenay, 59 miles; Montreal & Western Railway, 67 miles; Ottawa Northern & Western Railway, 158 miles; Manitoba & Northwestern Railway, 833 miles; Great Northwest Central Railway, 111 miles; Calgary & Edmonton Railway, 566 miles; Columbia & Western Railway, 156 miles; and other small branches. This company is interested with the New York Central & Hudson River Railroad Co. in the ownership of the Toronto, Hamilton & Buffalo Railway Co., 91 miles. It also has running rights over 56 miles of Maine Central from Vanceboro to Mattawamkeag. The principal road worked for owners under arrangement is the Montreal & Atlantic Railway, 184 miles, returns of which are not included in the Canadian Pacific earnings. In 1910, this company acquired the Dominion Atlantic Railway Co., 247 miles. In 1912, the Quebec Central Railway, 253.5 miles, was leased.

Locomotives, 1,820; passenger cars, 2,285; freight cars, 61,446; service cars, 6,319. Steamships and steamboats, 71.

See separate statements of the Calgary & Edmonton; Duluth, South Shore & Atlantic; Minneapolis, St. Paul & Sault Ste. Marie and Wisconsin Central roads. The company owns and operates a line of steamships on the Pacific from Vancouver to China and Japan and one on the Atlantic from Canadian ports to Europe.

The company had on June 30, 1912, 11,056,529 acres in its land grants. In 1905-06, it sold 1,115,743 acres for $6,513,452; in 1906-07, 994,840 acres for $5,887,377; in 1907-08, 164,450 acres for $1,569,165; in 1908-09, 376,046 acres for $5,085,817; in 1909-10, 975,030 acres for $14,468,564; in 1910-11, 650,874 acres for $9,558,427; and in 1911-12, 669,639 acres for $10,710,143. There were on June 30, 1912, $41,468,821 of deferred payments on lands sold.

Stock..Par $100...Authorized	com.,	$200,000,000	Issued	com.,	$198,000,000	$264,695,097
	pref.,	75,000,000		pref.,	66,695,097	

The preferred stock is 4 per cent., non-cumulative. It was authorized by the Canadian Parliament in 1892 to provide for additions and betterments. The preferred is limited to one-half the amount of the common stock.

In March, 1906, the authorized common stock was increased from $110,000,000 to $150,000,000 and $20,280,000 of the new stock was allotted to the stockholders for subscription at par in the proportion of 20 per cent. of their holdings. Stockholders of record January 13, 1908, received the right to subscribe at par for new stock to the extent of 20 per cent. of their holdings. On October 7, 1908, the authorized amount of the common was further increased to $200,000,000 and in October 2, 1912, a further increase to $260,000,000 was authorized.

Stockholders of record November 15, 1909, were given the right to subscribe at 125 for new common stock to the extent of 20 per cent. of their holdings, the total amount involved being $30,000,000 of new stock.

Stockholders of record January 2, 1912, were given the right to subscribe at 150 for new common stock to the extent of 10 per cent. of their holdings, the amount being $18,000,000 of new stock, making the total stock $198,000,000. Payments were in five instalments of $30 each, the last being due October 18, 1912.

Stockholders of record January 2, 1913, were given the right to subscribe at 175 for new common stock to the extent of 30 per cent. of their holdings, the amount being $60,000,000 of new stock. Payments are in five instalments of $35 each on February 13, April 14, June 16, August 18 and October 20, 1913. This subscription when completed will make the common stock issued $258,000,000.

Stock is transferred at the office of the Secretary, Montreal. Transfer Agent in New York, Agency of the Bank of Montreal, 64 Wall street. London transfer agency, 62 Charing Cross.

Dividends of 4 per cent. on the preferred stock are paid, 2 per cent. half-yearly, April 1 and October 1. On the common 4 per cent. was paid in 1885; in 1886, 1887, 1888 and 1889, 3 per cent. was paid; in 1894, 5 per cent.; in 1895, none; in 1896 and 1897, 2½ per cent.; in 1898, 4½ per cent.; in 1899, 4 per cent. In 1900, 3 per cent. was paid in April and 2½ per cent. in October. The April, 1901, dividend was also 2½ per cent., which was the regular rate until the October, 1903,

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dividend which was increased to 3 per cent., and the October, 1910, dividend to 3½ per cent., putting the stock on a 7 per cent. dividend basis. In November, 1910, it was decided to make the dividends quarterly, the first payment being 1¾ per cent. and ¼ per cent. from land sales interest paid December 31, 1910. The April, 1911, dividend was 1¾ per cent. quarterly regular and ¾ per cent. from land sales interest, which has since been the regular rate. Dividends on the common are now paid quarterly, in January (1), April, July and October See below regarding additional dividends from special income.

At the bi-annual meeting, October 3, 1906, it was announced that in 1907, 1 per cent. extra would be paid on the common stock in addition to the regular dividends, the same to be taken from interest received on land contracts and "special income" from investments, and to be paid ½ per cent. April 1 and ½ per cent. on October 30, 1907, respectively. In 1908, 1909 and 1910, ½ per cent. was similarly paid in April and October as extra dividends from special income. In January, 1911, it was decided to pay 3 per cent. per annum or ¾ per cent. quarterly from this source, beginning April, 1911. Under this arrangement the total quarterly dividends are 2½ per cent. each, or at the rate of 10 per cent. per annum.

Funded Debt

Consolidated perpetual debenture stock, 4 per cent., Jan. and July	$153,823,706
1st mort. debentures, 5 per cent., due July, 1915, Jan. and July, £7,191,500	34,998,633
Algoma Branch, 1st mort., 5 per cent., due July, 1937, Jan. and July, £750,000	3,650,000
Total	$192,472,339

Bonds of Leased Lines

Manitoba & S. W. Colonization Ry., 1st mort., 5 per cent., due 1934, June and Dec.	$2,544,000
Atlantic & N. W. 1st mort. 5 per cent., due 1937, Jan. and July	£1,330,000
St. Lawrence & Ottawa 1st mort., reduced to 4 per cent., June and Dec	£200,000
Ontario & Quebec debentures, irredeemable, 5 per cent., June and Dec	£4,007,381
Toronto, Grey & Bruce 1st mort., 4 per cent., due 2883, Jan. and July	£719,000
New Brunswick Ry. 1st mort. 5 per cent., due 1934, Feb. and Aug	£630,000
" " perpetual debentures, 4 per cent., Jan. and July	£904,533
Calgary & Edmonton debenture stock, 4 per cent., due 2002, Jan. and July	£1,121,700
Lindsay, B. & P. 1st mort., 4 per cent., due July, 2002, Jan. and July	$500,000
New Brunswick So. Ry. 1st mort., 3 per cent., guar	$500,000
Aroostook Val. Elec. R. R. 1st mort., 4½ per cent., due Aug., 1929, Feb. and Aug	$300,000
Alberta Ry. & Irrigation bonds, 5 per cent., guar., Jan. and July	$3,250,000

The consolidated 4 per cent. debenture stock has no maturity and issues thereof are limited only by the authority of the stockholders. In October, 1910, an additional amount was authorized to provide for the construction of some 550 miles of branches and extensions at the rate of £4,000 to £6,000 per mile. Interest on the debentures is paid at the company's office in London.

The company guarantees 4 per cent. on the 1st mortgage bonds of the Minneapolis, Sault Ste. Marie & Atlantic and the Minneapolis & Pacific roads. It also guarantees 6 per cent. dividends in perpetuity upon $2,000,000 stock of the Ontario & Quebec Railway. The lease of the Quebec Central Railway includes a guarantee on that company's $3,381,603 stock of 4 per cent. for four years from July, 1912, and 5 per cent. thereafter.

Earnings

Year ending June 30

	Divs., Per Cent. Com.	Pref.	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1902-03	5½	4	$43,957,373	63.97	$17,123,658	$7,052,197	$10,071,460
1903-04	6	4	46,469,132	69.42	15,904,373	7,586,096	8,318,276
1904-05	6	4	50,481,882	69.35	17,059,751	7,954,065	9,105,686
1905-06	6	4	61,669,758	62.75	24,942,760	8,350,544	16,592,215
1906-07	*6	4	72,217,527	64.96	27,667,789	8,511,755	19,156,033
1907-08	*6	4	71,384,173	69.47	24,446,999	8,770,076	15,676,922
1908-09	*6	4	76,313,321	69.92	25,262,061	9,427,033	15,835,028
1909-10	*6½	4	94,989,490	64.38	37,175,668	9,916,940	27,258,728
1910-11	†7	4	104,167,808	64.77	37,818,180	10,011,071	27,807,109
1911-12	‡7	4	123,319,541	64.89	44,402,691	10,524,937	33,877,754

* 1 per cent. additional also paid on the common from interest on land sale contracts.
† In addition 2½ per cent. was paid from special income.
‡ In addition 3 per cent. was paid from special income.

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EARNINGS—*Continued*

	Surplus	Deductions	Dividends	Balance
1902-03	$10,071,460	$150,000	$5,947,500	$3,973,960
1903-04	8,318,276	230,000	6,422,073	1,666,203
1904-05	9,105,686	230,000	7,091,133	1,784,552
1905-06	16,592,215	580,000	7,744,133	8,268,082
1906-07	19,156,033	780,000	9,037,028	9,339,005
1907-08	15,676,922	880,000	9,217,207	5,579,715
1908-09	15,835,028	880,000	11,107,867	3,847,161
1909-10	27,258,728	980,000	12,382,112	13,896,616
1910-11	27,807,109	1,080,000	14,853,866	11,873,243
1911-12	33,877,754	1,125,000	15,192,234	17,560,520

In 1910-11, "special income" consisting of interest on cash proceeds and deferred payments of land sales was $5,046,856, and $1,555,348 was transferred as of June 30, 1910, to this account for balance of interest from land surplus, making the total special income, $6,602,205. From this $5,250,000 was paid as extra dividends on the common stock. In 1911-12, after charging $5,400,000 for extra dividends, the balance of this special income account was $2,460,790.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate Per Ton Per Mile	Earnings Per Train Mile	Av. Tons Per Train
1902-03	7,748	10,180,847	3,721,877,190	487,284	0.743c	$1.88	252
1903-04	8,332	11,135,896	3,809,801,952	457,798	0.770	1.85	238
1904-05	8,568	11,892,204	4,155,256,309	472,432	0.760	1.93	251
1905-06	8,776	13,933,798	5,342,248,625	597,306	0.743	2.07	279
1906-07	9,153	15,733,306	5,946,779,961	645,532	0.776	2.29	295
1907-08	9,426	15,040,325	5,699,092,014	618,626	0.775	2.20	290
1908-09	9,878	16,549,616	6,210,086,958	637,775	0.760	2.27	299
1909-10	10,271	20,551,368	7,569,824,332	751,079	0.778	2.65	340
1910-11	10,480	22,536,214	7,859,966,837	759,983	0.819	2.75	336
1911-12	10,983	25,940,238	10,180,782,322	945,519	0.772	2.87	372

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1910		1911		1912	
	Gross	Net	Gross	Net	Gross	Net
January	$6,104,426	$1,316,596	$5,740,206	$656,118	$7,328,782	$1,082,858
February	5,992,052	1,487,020	6,375,576	1,144,707	8,931,967	2,383,867
March	7,796,337	2,711,173	8,800,640	3,156,566	10,519,319	3,718,401
April	7,985,230	2,981,111	8,672,025	3,156,975	11,301,349	4,115,752
May	8,378,114	2,556,264	9,312,057	2,944,085	11,360,421	3,680,515
June	8,807,817	2,717,916	9,479,650	3,024,671	11,311,397	3,846,603
July	8,869,214	3,484,619	9,661,818	3,703,029	12,052,399	4,448,177
August	9,255,331	3,691,672	10,421,904	4,075,571	12,251,716	4,717,926
September	9,315,214	3,911,600	10,049,085	3,917,447	11,579,734	4,250,304
October	10,229,370	4,505,160	11,207,992	4,681,105	13,060,398	5,060,887
November	9,413,238	3,737,122	10,570,694	3,987,366	12,362,666	4,258,139
December	8,705,284	3,286,534	10,654,871	4,105,730	12,219,279	4,395,720
Totals	$100,851,627	$36,386,787	$110,946,518	$38,553,370	$134,279,367	$45,959,149
Aver. per month	8,404,302	3,032,232	9,245,543	3,212,780	11,189,947	3,829,929

Chairman and President, Sir Thomas G. Shaughnessy, Montreal. Vice-President, David McNicoll, Montreal. Vice-President, I. G. Ogden, Montreal. Vice-President, George M. Bosworth, Montreal. Vice-President, George Bury, Winnipeg. Secretary, Walter R. Baker, Montreal. Deputy Secretary, R. D. Morrison, London. Treasurer, H. E. Suckling, Montreal. Assistant Comptroller, John Leslie, Montreal.

Directors—Richard B. Angus, Montreal. Adam R. Creelman, Montreal. James Dunsmuir, Victoria, B. C. Sir Sandford Fleming, Ottawa. Herbert S. Holt, Montreal. Charles R. Hosmer, Montreal. Robert Mackay, Montreal. Wilmot D. Matthews, Toronto. David McNicoll, Montreal. Sir Edmund B. Osler, Toronto. Sir Thomas G. Shaughnessy, Montreal. Sir Thomas Skinner, Bart., London, Eng. Lord Strathcona and Mount Royal, London. Sir William C. Van Horne, Montreal. Sir William Whyte, Winnipeg.

Main office, Windsor and Osborne streets, Montreal. London office, 62 Charing Cross. Annual meeting, first Wednesday in October, at Montreal. Books close not less than two weeks previous.

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CAROLINA & NORTHWESTERN RAILWAY CO.

A corporation formed under the laws of South Carolina and North Carolina, February 28, 1890. In January, 1897, acquired and consolidated with the Chester & Lenoir Railroad, which had been sold under foreclosure. In July, 1910, this company took over the Caldwell & Northern Railroad Co.

Road owned, Chester, S. C., to Edgemont, N. C., 133.5 miles. Locomotives, 13; passenger cars, 13; freight cars, 76.

Stock.....Par $50.....Authorized	com., $1,000,000	Issued	com., $854,250	$1,404,250
	pref., 1,000,000		pref., 550,000	

The preferred stock is 4 per cent., non-cumulative. Stock is transferred by the Secretary of the company, Chester, S. C.

FUNDED DEBT

1st mort., 5 per cent., due July, 1953, Jan. and July	$1,550,000
Caldwell & Northern, 1st mort., 5 per cent., due 1957, June and Dec.	543,000
Total	$2,093,000

Trustee of the mortgage, Guaranty Trust Co., New York. The company retired the $1,500,000 of old general mortgage bonds with the new 1sts, of which $1,000,000 additional are available for improvements and extensions. There are also $162,000 of the Caldwell & Northern 1sts and $172,000 Carolina & Northwestern 1sts in the company's treasury.

EARNINGS

Year ending June 30

	Gross	Net	Charges and Taxes		Surplus
1907–08	$313,253	$91,521	$102,900	Def.	$11,379
1908–09	314,021	110,519	99,428	Sur.	11,091
1909–10	347,381	111,517	92,082	"	19,435
1910–11	416,407	128,339	138,993	Def.	10,654
1911–12	420,620	122,996	144,902	"	21,906

President, William A. Barber, New York. Secretary, J. J. McLure, Chester, S. C. Treasurer, F. Wolfe, Chester. Auditor, W. K. Kearsley, Chester.

Directors—S. H. Hardin, Lowrysville, S. C. J. F. Johnson, Gastonia, N. C. L. F. Long, Gastonia. J. H. Marion, Chester, S. C. J. A. Martin, Hickory, N. C. C. F. Spencer, Yorkville, S. C. T. H. White, Chester.

Main office, Chester, S. C. New York office, 165 Broadway. Annual meeting, second Thursday in September, at Chester.

CAROLINA, CLINCHFIELD & OHIO RAILWAY

A corporation formed in 1905, under the title of South & Western Railroad Co., the name being changed to the present style in March, 1908. Road owned, main line, Dante, Va., to Johnson City, Tenn., 85.27 miles; Johnson City to North Carolina-South Carolina State Line, 138.20 miles. Branch, Kiser, Va., to Laurel Junction, Va., 5.60 miles; other branches, 10.08 miles; total owned, 239.15 miles; trackage, 9.08 miles; total operated, 248.23 miles. An extension from Dante to Elkhorn, Ky., 35 miles, is in progress. At Bostic, N. C., the road connects with the Seaboard Air Line Railway, at Marion, N. C., with the Southern Railway, and at the North Carolina-South Carolina State Line with the Carolina, Clinchfield & Ohio Railway of South Carolina, which continues 17.95 miles to Spartanburg, S. C., where connection is made with Southern Railway, Atlantic Coast Line and Charleston & Western Carolina Railway. Locomotives, 46; passenger cars, 39; freight cars, 4,787.

The company is controlled by the Cumberland Corporation, which also owns the Holston Corporation. The latter has approximately 250,000 acres of bituminous coal lands in the region tributary to the railway.

Stock....Par $100..Authorized	com., $25,000,000	Issued	com., $25,000,000	$37,000,000
	pref., 15,000,000		pref., 12,000,000	

The preferred stock is entitled to 6 per cent., which became cumulative from July 1, 1912. In addition to the amount issued $2,000,000 of preferred is held in the company's treasury.

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FUNDED DEBT

1st mort., 5 per cent., due June, 1938, June and Dec	$13,000,000
Gold notes, 5 per cent., due July, 1919, Jan. and July	2,000,000
" " 1st mort., 5 per cent., due May, 1917, May and Nov	5,500,000
Lick Creek & Lake Erie 1st mort., 5 per cent., due Jan., 1933, Jan. and July	200,000
Equipment notes, Series A, 5 per cent., due 1913-18, June and Dec	1,560,000
" " Series B, 5 per cent., due 1913-20, Jan. and July	750,000
" " Series C, 5 per cent., due Feb., 1914-22, Feb. and Aug	950,000
Total	$23,960,000

The 1st mortgage is for $15,000,000. Trustee, Farmers' Loan & Trust Co., New York. Interest is payable at the office of Blair & Co., New York.

The ten-year 5 per cent. gold notes, due 1919, Equitable Trust Co., New York, trustee, are subject to call and can be drawn by lot. Holders can also convert them into preferred stock at par.

The $5,500,000 of 5 per cent. notes, due May, 1917, were sold in 1912 to provide for construction of the extension from Dante to Elkhorn, Ky., and are secured by a mortgage thereon.

The Cumberland Corporation, the holding company for the Carolina, Clinchfield & Ohio Railway, has $25,000,000 common stock and $15,000,000 6 per cent. non-cumulative preferred stock, together with $5,000,000 5 per cent. notes, due June, 1915, June and December, the notes being secured by $25,000,000 Carolina, Clinchfield & Ohio Railway common and $5,000,000 of the Railway's preferred stock, being convertible into the Railway's preferred stock at par. The Cumberland Corporation owned a block of the stock of the Seaboard Air Line Railway, which it sold in 1912 and retired its own $15,000,000 of 5 per cent. collateral notes, due June 15, 1912.

Chairman and President, Mark W. Potter, New York. Vice-President and Traffic Manager, J. J. Campion, Johnson City, Tenn. Secretary, Carl M. Owen, New York. Treasurer, S. K. Lindsay, Johnson City. Comptroller, I. McQuilkin, Johnson City.

Directors—Edward D. Adams, New York. C. Ledyard Blair, New York. George L. Carter, Johnson City, Tenn. John B. Dennis, New York. W. B. Donham, Boston. Isaac T. Mann, Bramwell, W. Va. Mark W. Potter, New York. Norman B. Ream, New York. Robert C. Ream, New York. William M. Ritter, Columbus, O. Walter T. Rosen, New York. Thomas F. Ryan, Oak Ridge, Va. Frank A. Vanderlip, New York. E. F. Watson, Burnsville, N. C. W. K. Whigham, New York.

Main office, Johnson City, Tenn. Chairman's office, 24 Broad street, New York.

CENTRAL INDIANA RAILWAY CO.

A corporation formed under the laws of Indiana, March 9, 1903. The company succeeded to and acquired the property of the Chicago & Southwestern Railway Co., which was foreclosed in February, 1903. The reorganization was effected in the interest of the Cleveland, Cincinnati, Chicago & St. Louis Railway Co., and of the Pennsylvania Co., which jointly control the new company.

Road owned, Brazil, Ind., to Muncie, Ind., 117 miles, trackage 10 miles; total operated 127 miles. Locomotives, 10; passenger cars, 4; freight cars, 273.

Stock.....Par $100.....Authorized, $120,000.....Issued, $120,000

Stock is transferred by the Secretary of the company, Anderson, Ind.

FUNDED DEBT

1st mortgage, 4 per cent., due May, 1953, May and Nov	$1,500,000

The authorized amount of the 1st mortgage is $4,000,000, bonds to be issued at the rate of $20,000 per mile. The Cleveland, Cincinnati, Chicago & St. Louis Railway Co. guarantees the principal and interest on the bonds. Trustee of the mortgage and agent for payment of interest, Central Trust Co., New York.

In 1906 the company reported gross earnings, $161,788; deficit, after expenses, $33,970. In 1907, gross $148,136; deficit after expenses, $69,326. In 1908, gross, $139,762; deficit, $65,341. In 1909, gross, $176,579; deficit, $33,550. In 1910, gross, $178,605; deficit, $32,809. In 1911, gross, $175,099; deficit, $44,976.

President and Treasurer, Joseph Robinson, Anderson, Ind. Secretary, W. S. Parkhurst, Anderson.

Directors—William C. Brown, New York. William H. Newman, New York. Joseph Robinson, Anderson, Ind. Edward B. Taylor, Pittsburgh. J. J. Turner, Pittsburgh. J. Q. Van Winkle, Cincinnati. Joseph Wood, Pittsburgh.

Main office, Anderson, Ind. Annual meeting, second Thursday in May, at Anderson.

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CENTRAL NEW ENGLAND RAILWAY CO.

(Controlled by New York, New Haven & Hartford Railroad Co.)

A corporation formed in January, 1899, as the successor of the Philadelphia, Reading & New England Railroad Co., foreclosed in October, 1898, and reorganized.

Road owned, from Campbell Hall, N. Y., to Silvernails, N. Y., 43 miles, including the Poughkeepsie Bridge, 1¼ miles; Poughkeepsie Junction to Hopewell Junction, N. Y., 12 miles; Dutchess Junction, N. Y., to State Line, 59 miles; Poughkeepsie to Boston Corners, 34 miles; total owned 148 miles; leased: Hartford & Connecticut Western Railroad Co.; Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and Tariffville, Conn., to Agawam Junction, Mass., 14 miles; branch, 2 miles; trackage, Agawam Junction, Mass., to Springfield, Mass., 3½ miles; total, 277 miles. In 1912, the company also acquired running rights Danbury, Conn., to Hopewell, N. Y., 34.6 miles, which is not included in the foregoing mileage. This company owns a majority of the stock of the Hartford & Connecticut Western and leases it. Locomotives, 65; passenger cars, 59; freight cars, 197; service cars, 99.

In 1904, the New York, New Haven & Hartford Railroad Co. acquired control of the company. On June 30, 1912, it owned $4,751,150 common and $3,702,800 preferred stock, as well as $83,000 1st mortgage bonds, and $4,000 of the Dutchess County Railroad 4½ per cent. 1st mortgage bonds. In 1910, arrangements were made for acquisition of the minority stock at 45 for the preferred and 22½ for the common.

In June, 1907, the Newburgh, Dutchess & Connecticut Railroad Co. and the Dutchess County Railroad Co., which had been leased, were merged with this company, together with the Poughkeepsie Bridge Railroad Co. and the Poughkeepsie & Eastern Railroad Co.

Stock....Par $100.....Authorized	com.,	$4,800,000	Issued	com.,	$4,800,000
	pref.,	3,750,000		pref.,	3,750,000
					$8,550,000

The preferred stock is 4 per cent., non-cumulative.

Stock is transferred by the Secretary of the company, New Haven, Conn. Registrar, Fidelity Trust Co., Philadelphia.

Funded Debt

1st mort., 4 per cent., guar., due Jan., 1961, Jan. and July	$12,010,000
Dutchess Co. R.R. 1st mort., guar., 4½ per cent., due June 1, 1940, June and Dec.	287,000
Hartford & Conn. West., ext'd., 1st mort., 4½ p. c., due July, 1923, Jan. and July	700,000
Total	$12,997,000

The lease of the Hartford & Connecticut Western is for 50 years from 1890 at 2 per cent. per annum on $2,967,000 of stock, and interest on its bonds. The $700,000 of 1st mortgage 5s of that company matured in 1903 and were extended for twenty years at the rate of 4½ per cent.

In December, 1910, the New York Public Service Commission authorized a new 50-year 4 per cent. mortgage for $25,000,000, of which $12,010,000 were issued to retire old bonds and reimburse advances to the company by the New York, New Haven & Hartford Railroad Co., the new bonds being guaranteed by the latter company. Trustee of mortgage, Farmers' Loan & Trust Co., New York. Agent for the payment of interest, Lincoln National Bank New York.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1907-08	$2,108,787	$399,766	$397,480	$2,286
1908-09	2,530,213	910,862	790,796	120,065
1909-10	3,022,720	1,247,799	832,918	414,881
1910-11	3,218,255	1,213,351	856,999	356,352
1911-12	3,468,625	1,623,367	809,682	813,685

President, Charles S. Mellen, New Haven, Conn. Vice-President, Edwin Milner, Moosup, Conn. Vice-President, H. M. Kochersperger, New Haven. Vice-President, B. Campbell, New Haven. Secretary, A. E. Clark, New Haven. Treasurer, A. S. May, New Haven.

Directors—D. Newton Barney, Farmington, Conn. Frederick F. Brewster, New Haven, Conn. James S. Elton, Waterbury, Conn. James S. Hemingway, New Haven. Charles S. Mellen, New Haven. George Macculloch Miller, New York. Edwin Milner, Moosup, Conn. J. Pierpont Morgan, New York. A. Heaton Robertson, New Haven. William Rockefeller, New York. William Skinner, Holyoke, Mass.

Main office, New Haven, Conn. Annual meeting, first Wednesday in November, at Poughkeepsie, N. Y.

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CENTRAL OF GEORGIA RAILWAY CO.

(Controlled by Illinois Central Railroad Co.)

A corporation chartered by the State of Georgia, October 17, 1895. Road operated, 1,914.71 miles, of which there are: owned 1,433.10 miles; leased, Augusta & Savannah Railroad, 53.21 miles; Southwestern (of Georgia) Railroad 332.61 miles; Chattahoochee & Gulf Railroad, 91.47 miles; total leased, 477.29 miles; trackage, 4.32 miles. The system extends from Savannah to Atlanta, Augusta, Macon, Ga., Chattanooga, Tenn., Montgomery and Birmingham, Ala. The company controls the Ocean Steamship Co., operating between New York and Savannah and the New England & Savannah Steamship Co., Savannah and Boston line, with 9 steel steamships.

Locomotives, 322; passenger cars, 265; freight cars, 10,422; service cars, 408.

The present company is a reorganization in 1895 of the Central Railroad & Banking Co. of Georgia, which was chartered in 1835, and for many years paid regular dividends on its stock. See the MANUAL for 1903 for a detailed account of the old company and the reorganization.

The original capital stock of this company consisted of $5,000,000, all common stock, and was held by the reorganization committee of the Richmond & West Point Terminal Railroad & Warehouse Co., it being provided that the Southern Railway Co. should receive the benefit from any sale thereof. In June, 1907, the stock was sold to other parties, and in 1907 was transferred to E. H. Harriman, of New York, by whom it was, in 1909, turned over to the Illinois Central Railroad Co. See below regarding the preferred stock.

Stock....Par $100... .Authorized	com.,	$5,000,000	Issued	com.,	$5,000,000	$20,000,000
	pref.,	15,000,100		pref.,	15,000,000	

Stock is transferred by the Secretary of the company, Savannah.

The preferred stock is 6 per cent. cumulative It was authorized in 1912, being issued as of July 1, 1912, and was subscribed at par by the holders of the common stock, i. e., the Illinois Central Railroad Co., the purpose being to finance a retirement of the company's $15,000,000 of income bonds.

The initial dividend on the preferred stock was 3 per cent., semi-annual, which was declared in December, 1912.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1945, Feb. and Aug.	$7,000,000
Consolidated mort., 5 per cent., due Nov., 1945, May and Nov.	18,500,000
Mobile Div., 1st mort., 5 per cent., due Jan., 1946, Jan. and July	1,000,000
Macon & Nor. Div., 1st mort., 5 per cent., due Jan., 1946, Jan. and July	840,000
Middle Ga. & Atlantic, 1st mort., 5 per cent., due Jan., 1947, Jan. and July	413,000
Eatonton Br., 1st mort., 5 per cent., due June, 1926, June and Dec.	168,000
Chattanooga Div., purchase money mort., 4 per cent., due June, 1951, June and Dec.	2,057,000
Chattanooga, Rome & Southern, 1st mort., 5 per cent., due July, 1947. Jan. and July.	343,000
Oconee Div., 1st mort., 5 per cent., due Dec., 1945, June and Dec.	462,000
Cent. Railroad & Banking collateral trust, 5 per cent., due May, 1937, May and Nov.	4,840,000
Cent. of Ga. Ry., 1st pfd. incomes, 5 per cent., due Nov., 1945, Oct.	155,500
" " " " 2d pfd. incomes, 5 per cent., due Nov., 1945, Oct.	119,650
" " " " 3d pfd. incomes, 5 per cent., due Nov., 1945, Oct.	105,300
Notes, secured, 5 per cent., due March, 1912. temporarily extended, Mar. and Sept.	650,000
Upper Cahaba Branch pur. money mort., 4 per cent., due Feb., 1907, to Aug., 1925, Feb. and Aug.	390,000
Greenville & Newnan pur. mon. mort. 4 p. c., due Mar., 1907, to Sept., 1925, Mar. & Sept.	390,000
Equipment trusts, various	1,269,000
Total	$38,702,450

FUNDED DEBT—LEASED COMPANY

Chattahoochee & Gulf, 1st mort., 5 per cent., due July, 1930, Jan. and July	$313,000

The company guarantees principal and interest of $1,000,000 1st mortgage bonds of the Ocean Steamship Co., due July, 1920; interest, January and July.

The company guarantees 5 per cent. dividends on $1,022,900 Augusta & Savannah stock, 5 per cent. on $5,191,100 of Southwestern Railroad stock, and 6 per cent. on $436,400 stock of the Chattahoochee & Gulf Railroad Co.

The consolidated mortgage is a first lien on 600 miles, comprising the old Savannah & Western, Montgomery & Eufaula and Savannah & Atlantic roads, and a second lien on the main and certain other lines. Trustee of mortgage, Bankers Trust Co., New York. Agent for payment of interest, Guaranty Trust Co., New York.

The Upper Cahaba branch 4 per cent. bonds were created in 1905 to provide for the acquisition of coal lands in St. Clair County, Ala., and mature $15,000 semi-annually to August 1, 1925.

The Chattahoochee & Gulf 5s are not an obligation of the Central of Georgia Railway Co.

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The $650,000 of 5 per cent. notes, due 1912, are secured by the bonds of the Wadley Southern Railway Co. These notes were temporarily extended on their maturity.

In July, 1912, a refunding and development mortgage for $80,000,000 was authorized, of which about $40,000,000 will be reserved for refunding the prior obligations.

The three classes of preferred income bonds are in order of priority entitled to 5 per cent. each when earned, non-cumulative. In September, 1905, the company made arrangements whereby holders of the income bonds could, on presenting them at the Guaranty Trust Co., New York, Trustee, and paying 50 cents per bond, have coupon sheets for the interest attached to same, bonds thus presented being termed "stamped" bonds.

In October, 1896, company paid 1½ per cent. on 1st preference incomes; on October 1, 1897, paid 2¼ per cent.; on October 1, 1898, 2 per cent.; October 1, 1899, 2 per cent.; October 1, 1900, 3¼ per cent.; October 1, 1901, 5 per cent.; October 1, 1902, 3 per cent.; October 1, 1903, 5 per cent., and October 1, 1904, 5 per cent. On October 1, 1904, an initial payment of 2 per cent. was also made on the second income bonds. On October 1, 1905, 5 per cent. was paid on all three classes of the income bonds, the payment being the initial one on the third incomes. On October 1, 1906, 5 per cent. was again paid on all three classes. In October, 1907, the payments were 5 per cent. on the 1st and 3.729 per cent. on the 2d incomes, and none on the 3d incomes. In August, 1908, it was announced that no payments would be made on any of the three classes of income out of the earnings for 1907-08.

In September, 1907, certain holders of the 2d and 3d incomes formed a protective committee: Chairman, Charles Altschul, New York, and Secretary, Joseph S. Dale. Deposits were requested by the committee of the 2ds with the Central Trust Co., New York, and of the 3ds with the Manhattan Trust Co., New York. In September, 1908, a committee was formed to represent the 1st incomes: Depositary, Metropolitan Trust Co., New York. Secretary, Joseph S. Dale.

In December, 1910, the Superior Court of Georgia affirmed the decision of the lower Court in favor of the income bondholders in an action brought by the latter to establish the adequacy of the earnings for the payment of interest on the income bonds for 1907. In accordance therewith the balance of 1.271 per cent. on the 2d incomes and 5 per cent. on the 3d incomes for 1907 was paid February 6, 1911. In June, 1911, 5 per cent. was paid on the 1st incomes and 2.821 per cent. on the 2d incomes for 1908, together with 2.312 per cent. on the 1st incomes for 1909, and the same amount for 1910. In April, 1912, the balance due on the 2d incomes for 1908, viz., 2.179 per cent., was paid, together with 5 per cent. on the 3d incomes for that year.

In December, 1911, the protective committees accepted an offer (the Illinois Central Railroad Co. being the reported purchaser) to sell the income bonds they represented at $1,013.76 per $1,000 bond of the 1st incomes, $1,056.79 for the 2ds and $1,095.42 for the 3ds, being at the rate of $950 per bond, with unpaid interest on each class to December 13, 1911, the committees, however, to retain $10 per bond for expenses, etc. Holders who had not deposited their bonds with the committees were offered the same terms upon payment of $20 per bond for the 1sts, $25 for the 2ds and $30 for the 3ds. This offer was limited to December 28, 1911, and under it $14,461,000 of the $15,000,000 of income bonds were acquired, leaving outstanding only the amounts thereof given in the table.

EARNINGS—Year ending June 30

	Gross	Per Cent Op. Exp.	Net	Net Income	Charges	Surplus
1902-03.....	$9,164,470	77.39	$2,071,921	$2,264,334	$2,060,828	$203,506
1903-04.....	9,396,931	76.49	2,209,546	2,430,207	2,091,740	338,467
1904-05.....	10,135,054	73.19	2,717,088	2,965,452	2,110,935	854,517
1905-06.....	11,396,122	72.26	3,160,909	3,435,531	2,184,860	1,250,671
1906-07.....	12,082,777	79.50	2,476,561	2,788,500	2,340,374	448,126

EARNINGS—NEW CLASSIFICATION

	Operating Revenue	Net Op. Revenue	Other Income	Total Income	Charges and Impts.	Balance
1907-08..	$11,383,013	$2,481,492	$392,123	$2,873,615	$2,879,041	Def. $5,426
1908-09..	11,155,182	2,866,866	720,656	3,587,522	3,584,861	Sur. 2,661
1909-10..	12,052,756	3,106,997	732,991	3,837,180	3,835,964	" 1,216
1910-11..	12,907,788	3,405,426	768,873	4,174,299	3,598,866	" 575,433
1911-12..	13,518,338	3,451,977	707,359	4,159,337	2,493,144	" 1,666,193

In 1902-03, 5 per cent. paid on the first income bonds, or $200,000, leaving a net surplus of $3,506 for the year. In 1903-04, 5 per cent. on the first and 2 per cent. paid on the second incomes amounted to $340,000, leaving a deficit of $1,533 for the year. In 1904-05, 5 per cent. was paid on all three classes of incomes, amounting to $750,000, and leaving a net surplus for the year of $104,517. In 1905-06, surplus over 5 per cent. on all incomes $500,671. In 1906-07, the payment on the incomes was $461,030, showing a deficit after the same of $12,904. In 1910-11, charged off, $416; reserved for incomes, $608,320; balance deficit, $32,471. In 1911-12, deferred interest on the incomes and 5 per cent. for the year on the incomes still outstanding amounted $649,230; balance surplus, $1,016,962.

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FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1902-03..	1,845	3,955,147	577,561,852	313,098	1.091c	$2.10	188
1903-04..	1,865	3,928,375	559,681,313	300,147	1.113	2.14	187
1904-05..	1,877	4,008,111	595,231,752	316,979	1.144	2.42	208
1905-06..	1,877	4,675,596	701,066,873	373,339	1.104	2.44	217
1906-07..	1,899	5,210,091	780,248,231	410,860	1.048	2.21	212
1907-08..	1,913	4,700,841	703,414,232	367,623	1.072	2.53	236
1908-09..	1,916	4,555,124	688,462,146	359,351	1.079	2.77	257
1909-10..	1,916	4,973,801	744,546,658	388,594	1.069	2.73	255
1910-11..	1,915	5,165,488	758,229,638	395,856	1.096	2.89	264
1911-12..	1,914	5,375,309	753,902,844	414,633	1.120	2.87	256

President, Charles H. Markham, Chicago. Vice-President, Alexander R. Lawton, Savannah. Vice-President, W. A. Winburn, Savannah. Vice-President, C. F. Parker, Chicago. Secretary, Charles F. Groves, Savannah. Treasurer, W. C. Askew, Savannah. Comptroller, W. D. Beymer, Savannah.

Directors—W. C. Bradley, Columbus, Ga. J. W. English, Atlanta, Ga. Joseph Hull, Savannah. C. E. James, Chattanooga. Samuel R. Jaques, Macon, Ga. Alexander R. Lawton, Savannah. Robert S. Lovett, New York. G. B. McCormack, Birmingham, Ala. Charles H. Markham, Chicago. George J. Mills, Savannah. J. G. Oglesby, Atlanta. Charles A. Peabody, New York. Robert E. Steiner, Montgomery, Ala. W. A. Winburn, Savannah.

Main office, Savannah, Ga. Annual meeting, second Monday in October, at Savannah.

CENTRAL PACIFIC RAILWAY CO.

(Leased to Southern Pacific Co.)

A corporation formed under the laws of Utah, July 29, 1899, as successor to the Central Pacific Railroad Co., the capital of which was in the above year readjusted. The stock of the company is owned by the Southern Pacific Co., being deposited against that company's collateral 4 per cent. bonds due August, 1949. In February, 1913, it was planned to sell the line from Sacramento to Ogden, and certain branches to the Union Pacific Railroad Co., this being a part of the arrangements for divesting the Union Pacific of its interest in the Southern Pacific system. For additional details see statements of the Southern Pacific Company and of the Union Pacific Railroad Co.

Road owned, June 30, 1912, San Jose, Cal., to Brighton, 121.84 miles; Sacramento, Cal., to near Ogden, Utah, 732 09 miles; Umbria, Utah, to Cecil, Utah (Lucin cut-off), 102.94 miles; Roseville, Cal., to Oregon State Line, 296.57 miles; Lathrop to Goshen, Cal., 146.45 miles; Weed, Cal., to Chiloquin, Ore., 112.99 miles; Mound House to Tonapah Junction, Nev., 136.04 miles; Tonopah Junction to Keeler, Cal. (narrow gauge), 150.96 miles; Mojave to Owenyo, Cal., 142.90 miles; branches, 207.61 miles; total owned, 2,150.39 miles; leased 12.04 miles; operated jointly, 5.38 miles; leased to Southern Pacific Railroad Co., 57.88 miles; leased to other companies 30.57 miles; total operated, 2,079.36 miles. On February 29, 1912, the company acquired the Nevada & California Railway Co., Hazen, Nev., to Mojave, Cal., and branches, 473.67 miles, of which about 150 miles (forming part of the old Carson & Colorado Railway) is narrow gauge. At the same time it acquired other lines in California, Nevada and Oregon, making the total additional mileage 692.16 miles. Locomotives, 403; passenger cars, 368; freight cars, 8,398; work cars, 1,656; floating equipment, 5 ferryboats; 4 river steamers; 2 tugs; 2 car transfer steamers; 2 steam barges, etc.

Stock..Par $100..Authorized { com., $67,275,500; pref., 20,000,000 } Issued { com., $67,275,500; pref., 17,400,000 } $84,675,500

The preferred stock is 4 per cent., cumulative. The balance of the authorized preferred can be issued for improvements at the rate of $200,000 per annum.

Dividends of 4 per cent. per annum were paid on the preferred to 1911-12, inclusive. On the common 6 per cent. was paid from the earnings of 1907-08 and the same rate in 1908-09 and 1909-10. In 1910-11, paid 10 per cent., and in 1911-12, 6 per cent.

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st refunding mort., 4 per cent., due 1949, Feb. and Aug.	$99,698,000
New 3½ per cent. mort., due 1929, June and Dec.	13,282,000
Through Short Line, Lucin cut-off, 1st mort., 4 per cent., due 1954, April and Oct.	9,640,000
French loan, 250,000,000 francs, col. to guar. 4 per cent., due Mar., 1956, and Sept.	48,262,548
Total	$170,882,548

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See below regarding additional bonds assumed by this company in 1912. Interest on all the bonds is paid at the office of the company, New York.

The Southern Pacific Co. guarantees all the bond issues, principal and interest. The 1st refunding 4s are $100,000,000 authorized. Trustee of mortgage, Central Trust Co., New York.

The 3½ per cent. mortgage is a second lien on property covered by 1st refunding 4s and is $25,000,000 authorized. Trustee of mortgage, United States Trust Co., New York.

The 4 per cent. collateral trust loan of 250,000,000 francs, or $50,000,000, was authorized and sold through Paris bankers in 1911. The bonds are guaranteed by the Southern Pacific Co. They can be redeemed at any time prior to maturity by the company. Trustee, United States Trust Co., New York. Interest is payable in Paris, London, Brussels and Switzerland. This loan was created for improvements, including double tracking the company's main lines.

The 1st mortgage on the Lucin cut-off, 103 miles, is $10,000,000 authorized. Trustee, Guaranty Trust Co., New York.

Details regarding the Government subsidy bonds of the old company, its relations to the Government and the lease of the road to the Southern Pacific Co. and so forth are given in full in the MANUAL for 1904, as well as the readjustment of the company's finances under the reorganization plan of February 18, 1899.

In taking over the Nevada & California Railway and other lines in 1912, this company assumed the bonds of the respective companies as follows: Nevada & California Railway, 1st mort., 6 per cent., $8,500,000; Central California, 1st mort., 6 per cent., $3,000,000; Oregon Eastern Railway, 1st mort., 6 per cent., $5,000,000; Sacramento Southern Railroad, 1st mort., 6 per cent., $2,500,000; Chicago & Northern Railroad, 1st mort., 4 per cent., $1,000,000. All of the bonds in question, amounting to $20,000,000, are owned by the Southern Pacific Co.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$21,121,671	$9,346,038	$5,276,513	$4,069,525
1903-04	22,444,213	9,404,873	5,914,751	3,490,122
1904-05	23,861,258	10,425,518	5,433,546	4,991,972
1905-06	26,827,020	11,588,540	6,177,896	5,410,644
1906-07	32,982,426	14,007,337	5,287,867	8,719,470
1907-08	33,456,141	11,430,181	6,332,692	5,107,489
1908-09	32,124,366	13,946,302	7,398,828	6,547,474
1909-10	35,020,435	14,860,225	6,149,188	8,711,037
1910-11	33,424,747	12,896,448	6,673,312	6,223,136
1911-12	33,764,587	13,424,331	8,682,770	4,741,561

The gross includes operating revenue and that from outside operations. The net is given after deducting taxes.

President, Robert S. Lovett, New York. Vice-President, E. E. Calvin, San Francisco. 2d Vice-President, William Mahl, New York. Secretary, G. L. King, San Francisco. Treasurer, A. K. Van Deventer, New York.

Directors—W. H. Bancroft, Salt Lake City, Utah. E. E. Calvin, San Francisco. William F. Herrin, San Francisco. William Hood, San Francisco. G. L. King, San Francisco. Robert S. Lovett, New York. C. H. Redington, San Francisco. W. R. Scott, San Francisco. Paul Shoup, San Francisco.

Main office, Salt Lake City, Utah. New York office, 165 Broadway. Bonds registered at the company's New York office. Annual meeting, first Tuesday in April, at Salt Lake City.

THE CENTRAL RAILROAD CO. OF NEW JERSEY

(Controlled by the Reading Co.)

A corporation formed under the laws of New Jersey in 1849 by the consolidation of other companies.

Road owned, main line, Jersey City to Phillipsburg, N. J., 72.30 miles; branches, 83.85 miles; controlled, 224.50 miles; leased, 252.64 miles; trackage, 36.14 miles; total operated, 669.43 miles. The New York & Long Branch Railroad, 38.04 miles, which this company controls, is operated separately. The controlled lines include the New Jersey Southern, 73.62 miles, and the leased properties include the Lehigh & Susquehanna Railroad, 105.34 miles, leased from the Lehigh Coal & Navigation Co.

The company also has a ferry between New York and Jersey City, and operates steamboats between New York and Atlantic Highlands, N.J., and has tugs and barges operating in New York harbor and between that city and Eastern points. Locomotives, 490; passenger cars, 657; freight cars, 22,015; service cars, 758. The company has floating equipment, including 3 steamboats, 9 ferryboats, 12 steam tugs and 43 floats and coal barges.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $27,436,800

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Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The February 1, 1900, quarterly dividend was increased from 1 per cent. to 1¼ per cent., and 5 per cent. was paid in the year 1901-02. The February, 1902, dividend was increased to 2 per cent., placing the stock on an 8 per cent. basis, which has continued to be the regular rate. The dividends are paid quarterly, February (1), May, August and November. Special dividends of 2 per cent. each were paid December, 1909, June, 1910, and December, 1910, 1911 and 1912, these special payments being from dividends on the company's holdings of Lehigh & Wilkes-Barre Coal Co. stock. See statement of that company in the Industrial section of the MANUAL.

In January, 1901, the Reading Co. acquired a majority interest in the stock of this company, paying $160 per share. Minority stockholders were given an option to sell one-half of their holdings to the Reading Co. at the same price, the option expiring January 21, 1901. Under this arrangement the Reading acquired in all $14,504,000 of this company's stock, which amount is deposited as security for the Reading Co.'s collateral trust 4 per cent. mortgage bonds.

FUNDED DEBT

General mort., 5 per cent., due July, 1987, Jan. and July	$45,091,000
Equipment bonds, 4 per cent., various	2,750,000
Total	$47,841,000

GUARANTEED FUNDED DEBT OF OTHER COMPANIES

N. Y. & Long Branch, gen. mort., 4 per cent., due Sept., 1941, March and Sept.	$2,308,000
" " gen. mort., 5 per cent., due Sept., 1941, March and Sept.	192,000
Amer. Dock & Imp't Co., 1st mort., guar. 5 per cent., due July, 1921, Jan. and July	4,987,000
Lehigh & Wilkes-Barre Coal, cons. mort., guar. 4 p.c., due June, 1915-50, June & Dec.	16,996,000
Lehigh & Hudson, gen. mort., guar. jointly, 5 per cent., due July, 1920, Jan. and July	1,062,000

Included in the funded debt of the Central Railroad of New Jersey are $1,167,000 general mortgage held in the treasury, and $2,401,000 of the 4 per cent. equipment bonds.

The Lehigh & Wilkes-Barre Coal Co. consolidated mortgage 4 per cent. bonds were created in 1910, the mortgage being for $20,000,000. The bonds are guaranteed, principal and interest, by this company. This company is joint guarantor with the Lehigh Coal & Navigation Co. of the $1,062,000 Lehigh & Hudson River 5 per cent. 1st mortgage bonds.

This company guarantees the interest only upon the New York & Long Branch Railroad Co.'s bonds.

EARNINGS

Year ending June 30

	Dividends	Gross	Net	Charges	Surplus
1902-03	8	$18,420,287	$7,850,139	$5,715,343	$2,134,796
1903-04	8	20,738,778	8,408,493	5,747,436	2,661,058
1904-05	8	21,676,536	8,151,270	5,816,550	2,334,720
1905-06	8	23,101,089	8,098,621	5,812,715	2,285,905
1906-07	8	25,687,403	9,186,876	6,916,059	2,270,817

EARNINGS—NEW CLASSIFICATION

	Operating Revenue	Net Operating Income	Other Income	Total Income	Charges and Taxes
1907-08	$23,184,414	$10,120,538	.....	$11,553,077	$6,397,226
1908-09	22,068,278	9,782,458	.....	10,935,214	5,829,603
1909-10	23,851,511	10,871,045	$4,414,346	15,192,220	6,088,321
1910-11	27,626,877	10,869,831	2,276,890	13,146,721	5,998,620
1911-12	27,828,690	10,543,107	2,260,128	12,743,235	6,734,163

	Improvements	Dividends	Surplus
1907-08	$2,000,000	$2,194,944	$628,529
1908-09	2,000,000	2,194,944	343,044
1909-10	4,000,000	3,292,416	1,811,483
1910-11	3,000,000	3,292,416	855,685
1911-12	2,000,000	3,292,416	716,656

In 1902-03, dividends paid were: $2,193,264, net deficit, $58,468. In 1903-04, $665,146 was appropriated for insurance reserve fund and $1,000,000 for improvement fund, the dividends were $2,193,464; surplus, $467,593. In 1904-05, renewals and equipment, $2,697,701; dividends, $2,193,704; net surplus, $141,016. In 1905-06, dividends, $2,194,424; net surplus, $91,481. In the same year $3,373,798 was charged for improvements. In 1906-07, dividends, $2,194,844; improvements, $3,512,061; surplus, $75,973.

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President, George F. Baer, New York. Chairman Executive Committee, George F. Baker, New York. Vice-President and General Counsel, Robert W. de Forest, New York. Vice-President and General Manager, W. G. Besler, New York. Secretary and Treasurer, G. O. Waterman, New York. Assistant Secretary, F. T. Dickerson, New York. Assistant Treasurer, J. T. Pritchard, New York. Comptroller, J. A. Taylor, Philadelphia.

Directors—George F. Baer, Reading, Pa. George F. Baker, New York. Robert W. de Forest, New York. Harris C. Fahnestock, New York. Henry Graves, Jr., New York. Howard W. Maxwell, New York. Charles Steele, New York. E. T. Stotesbury, Philadelphia. Eben B. Thomas, Fountain Hill, Pa.

Main office, 143 Liberty street, New York. Annual meeting, Friday following the third Monday in September, at Jersey City.

CENTRAL RAILROAD CO. OF PENNSYLVANIA

A corporation formed under the laws of Pennsylvania in 1891.

Road owned, Bellefonte, Pa., to Mill Hall, Pa., 27.3 miles; branch, 3.4 miles; total 30.7 miles. Locomotives, 4; passenger cars, 6; freight cars, 10.

Stock.....Par $50.....Authorized, $600,000.....Issued, $600,000

Stock is transferred by the Secretary and Treasurer of the company, Philadelphia.

Funded Debt

1st mort., 3 per cent., due May, 1923, May and Nov..... $600,000

The authorized amount of the 1st mortgage is $1,200,000. Trustee of the mortgage and agent for the payment of interest, Fidelity Trust Co., Philadelphia.

Earnings

Year Ending June 30

	Gross	Net	Deductions		Balance
1907-08	$95,893	$38,709	$53,220	Def.	$14,511
1908-09	81,108	25,954	27,091	"	1,137
1909-10	99,319	38,657	32,876	Sur.	5,781
1910-11	89,902	27,602	30,827	Def.	3,225
1911-12	62,246	8,572	27,133	"	18,561

President and General Manager, W. H. Gephart, Bellefonte, Pa. Vice-President, Edward L. Welsh, Philadelphia. Pa. Secretary and Treasurer, William J. McHugh, Philadelphia.

Main office, 304 Walnut street, Philadelphia. Annual meeting, second Monday in January, at Philadelphia.

CENTRAL VERMONT RAILWAY CO.

A company incorporated under special charter by the State of Vermont in November, 1898, to reorganize the Central Vermont Railroad Co.

Road owned, Windsor, Vt., to St. Johns, P. Q., 177.5 miles; Essex Junction to Burlington, 8 miles; Rouses Point to Swanton Junction, 17.7 miles; branches, St. Lambert to Frelighsburg, 50 miles; St. Albans to Richford, Vt., 28 miles; Essex Junction to Cambridge, Vt., 26 miles; other branches, 69.7 miles; total owned, 376.9 miles; leased, New London Northern Railroad, 123.5 miles; West River Railroad, Brattleboro to South Londonderry, Vt., 36 miles; total of system, 536.4 miles. Locomotives, 101; passenger cars, 115; freight cars, 3,451; service cars, 210.

In March, 1899, the road was sold under foreclosure and acquired by the present company. The Grand Trunk Railway Co. has a controlling interest in this company through ownership of $2,185,100 of the capital stock.

In 1911, authority was obtained to build the Southern New England Railroad from Palmer, Mass., to Providence, the road to be constructed in the interest of this company and the Grand Trunk Railway Co. Work upon the new line was in progress during 1911-12.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

The stock issued includes $16,300 of scrip certificates. Transfer Agent and Registrar, American Trust Co., Boston.

Funded Debt

1st mort., Central Vermont Railway, 4 per cent., due May, 1920, quar., Feb.	$11,750,000
Montreal & Province Line, 1st mort., guar., 4 per cent., due Oct., 1950, April and Oct.	200,000
Cent. Vt. Transportation mort., guar., 5 per cent., due May, 1913-21, May (15) and Nov.	212,000
" " " " " 5 per cent., due May, 1913-22, May and Nov.	950,000
Total	$13,112,000

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The authorized 1st mortgage 4 per cent. gold bonds of the company is $12,000,000, of which $250,000 are reserved with the trustee under restrictions for improvements, etc. Trustee and agent for the payment of interest, American Trust Co., Boston. The mortgage is a first lien on all the property of the company. The interest is guaranteed by the Grand Trunk Railway Co. under a traffic contract, by the terms of which the Grand Trunk Railway Co. agrees to pay in any one year a sum not exceeding 30 per cent. of its earnings from business interchanged by the Grand Trunk Railway Co. and the Central Vermont Railway Co. By the terms of mortgage the 1st mortgage bondholders name three directors in the new company, one of whom shall always be a member of the executive committee.

On June 30, 1912, there were outstanding equipment trust obligations for $1,386,000.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1907-08	$3,740,760	$714,220	$710,667	$3,552
1908-09	3,795,332	716,143	713,026	3,117
1909-10	4,088,411	745,812	721,038	24,774
1910-11	4,337,644	806,384	716,133	90,251
1911-12	4,435,832	731,229	718,276	12,953

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate Per Ton Per Mile	Earnings Per Train Mile	Aver. Tons Per Train
1907-08	536	3,111,971	241,353,224	450,285	0.96c	$1.68	...
1908-09	536	3,252,245	290,161,873	541,347	0.84	1.84	...
1909-10	536	3,678,366	291,575,128	543,983	0.91	1.94	...
1910-11	536	3,949,973	300,692,115	560,992	0.94	1.96	...
1911-12	536	4,033,639	309,505,019	577,434	0.93	1.88	...

Chairman and President, E. J. Chamberlin, Montreal. Vice-President, C. W. Witters, St. Albans. Vice-President, J. E. Dalrymple, Montreal. General Manager, George C. Jones, St. Albans, Vt. Clerk and Treasurer, W. H. Chaffee, St. Albans. Auditor, W. G. Crabbe, St. Albans.

Directors—Ezra H. Baker, Boston. E. J. Chamberlin, Montreal E. A. Chittenden, St. Albans. George C. Jones, St. Albans. Samuel E. Kilner, New York. John G. McCullough, Bennington, Vt. Edgar L. Marston, New York. Charles P. Smith, Burlington, Vt. E. C. Smith, St. Albans. John W. Stewart, Middlebury, Vt. Albert Tuttle, Fair Haven, Vt. W. Seward Webb, Middlebury, Vt. C. W. Witters, St. Albans.

Main office, St. Albans, Vt. Annual meeting, second Tuesday in October, at St. Albans.

CHARLESTON & WESTERN CAROLINA RAILWAY CO.

(Controlled by The Atlantic Coast Line Co.)

This company, formed in 1896, is a reorganization of the Port Royal & Augusta and Port Royal & Western Carolina Railways, for the history of which see MANUAL for 1896.

Road owned, Port Royal, S. C., to Augusta, Ga., 112.12 miles; Augusta to Spartanburg, S. C., 133.30 miles; McCormick to Anderson, 57.75 miles; Laurens to Greenville, 36.41 miles; trackage, 1.06 miles; total, 340.64 miles. Locomotives, 49; passenger cars, 41; freight cars, 1,272.

In January, 1898, a majority of the stock and part of the income bonds were acquired by The Atlantic Coast Line Co.

Stock.....Par $100.....Authorized, $1,200,000.....Issued, $1,200,000

Transfer Agency, 13 South street, Baltimore.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1946, April and Oct.	$2,720,000
Income mort., 5 per cent., non-cumulative, due Oct., 1946, Oct.	2,380,000
Augusta Ry. Terminal, 1st mort., guar., 6 per cent., due April, 1947, April and Oct.	600,000
Total	$5,700,000

The first mortgage is $8,000 per mile, authorized. Trustee of mortgage and agent for the payment of interest, Central Trust Co., New York. The income mortgage is $7,000 per mile. There was paid on the income bonds 2 per cent. in 1904; 3 per cent. in 1905 and 5 per cent. in 1906. No interest was paid in 1907, 1908 and 1909. In 1910 paid 5 per cent. and in 1911, 5 per cent. No payment was made in 1912. Trustee for income mortgage, Guaranty Trust Co.,

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New York. This company guarantees by indorsement the principal and interest of the $600,000 Augusta Railway Terminal 1st mortgage bonds. Trustee of Augusta Terminal mortgage and agent for payment of interest, Central Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1907–08	$1,408,139	$191,632	.....	.....
1908–09	1,410,030	285,018	.....	.....
1909–10	1,570,432	398,201	.....	.....
1910–11	1,934,200	598,980	$460,989	$137,991
1911–12	1,933,896	382,855	382,855	.....

Taxes are deducted from the net.

Chairman, Henry Walters, New York. President, J. B. Cleveland, Spartanburg, S. C. 1st Vice-President, T. M. Emerson, Wilmington, N. C. 2d Vice-President, J. R. Kenly, Wilmington. Secretary, R. D. Cronly, Petersburg, Va. Treasurer, J. F. Post, Wilmington. General Auditor, H. C. Prince, Wilmington.

Directors—J. A. Brock, Anderson, S. C. J. B. Cleveland, Spartanburg. J. P. Daughty, Augusta, Ga. N. B. Dial, Laurens, S. C. Alexander Hamilton, Petersburg. Michael Jenkins, Baltimore. A. F. McKissick, Greenwood, S. C. Avery Patton, Greenville, S. C. Henry Walters, Baltimore.

General office, Wilmington, N. C. Annual meeting, first Wednesday after third Tuesday in November, at Charleston, S. C.

CHARLESTON TERMINAL CO.

A corporation formed under the laws of South Carolina as a reorganization of the East Shore Terminal Co. The company has 5 miles of tracks in Charleston, S. C., connecting with the railways entering that city, together with 30 acres of waterfront land and wharves, warehouses, cotton compress, etc. The company is controlled jointly by the Southern Railway Co. and the Atlantic Coast Line Railway Co., these companies owning all the stock. They also own the stock of the Charleston Union Station Co.

Stock.....Par $100.....Authorized, $200,000.....Issued, $200,000

FUNDED DEBT

1st mort., 4 per cent., due July, 1953, Jan. and July.....$800,000

The 1st mortgage is for $1,000,000. Trustee and agent for the payment of interest, Guaranty Trust Co., New York. Under an agreement the Southern Railway Co. and the Atlantic Coast Line Railway Co. agree to make good any deficiency in earnings to meet the interest.

The Charleston Union Station Co. has $250,000 1st mortgage 4 per cent. bonds, due January, 1937, January and July, which are guaranteed principal and interest by the Atlantic Coast Line Railroad and the Southern Railway Companies jointly. Trustee and agent for payment of interest, Equitable Trust Co., New York.

President, William E. Huger, Charleston, S. C. Vice-President, H. L. Borden, New York. Secretary, H. Fraser, Charleston. Treasurer, R. D. Lankford, New York.

Main office, Charleston, S. C.

THE CHESAPEAKE & OHIO RAILWAY CO.

A corporation formed under the laws of Virginia and West Virginia in 1868. The property was foreclosed and the company reorganized under the present title July 1, 1878. In 1888 it was again reorganized without foreclosure.

The system extends from Fort Monroe, Va., and Washington, D. C., to Cincinnati, O., and Louisville, Ky., and since July 1, 1910, to Chicago.

Mileage June 30, 1912:

	Miles		Miles
Owned and controlled	2,063.7	Leased	27.4
Trackage	224.2		
		Total	2,315.3

Of the above mileage, 9.8 miles are leased to other companies, leaving the total operated 2,305.5 miles.

Included in the trackage is Orange Junction, Va., to Washington D. C., 85.5 miles (Southern Railway); Lexington, Ky., to Louisville, Ky. (Louisville & Nashville Railroad),

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84.4 miles, and Ashland Junction to Denton, Ky., 21.3 miles. This company has one-sixth interest in the Richmond-Washington Co.

In 1903 this company purchased an interest in the common stock of the Hocking Valley Railway Co., 350 miles, and in March, 1910, acquired a majority thereof. At the same time it acquired a half interest in the Kanawha & Michigan Railway Co., 175.6 miles, the Lake Shore & Michigan Southern Railway Co. acquiring the other half interest. In July, 1910, the Chicago, Cincinnati & Louisville Railway Co., 284.4 miles, was acquired and reorganized as the Chesapeake & Ohio Railway Co. of Indiana, the securities of which are owned by this company.

On June 30, 1912, this company held $8,825,000 shares out of $11,000,000 of Hocking Valley common (now its only) stock, and $4,026,500 of Kanawha & Michigan stock out of $10,000,000.

Locomotives, 793; passenger cars, 373; freight cars, 44,805. Floating equipment, 19 passenger steamboats, tugs, ferryboats, floats, etc.

In August, 1888, this company absorbed the Richmond & Alleghany Railroad. The Elizabethtown, Lexington & Big Sandy was acquired in 1892 by purchase of its stock. In 1903 the Greenbrier Railway Co. and the Guyandot Valley Railroad Co. were absorbed. In January, 1909, the stock of the Virginia Air Line Railway, 30 miles, was purchased. In October, 1909, the Coal River Railway, 69.3 miles, was absorbed, as well as the Raleigh & Southwestern Railway Co., 20.1 miles.

Stock.....Par $100.....Authorized, $100,000,000.....Issued, $62,795,800

Under the reorganization in 1888 the stock issued was $46,000,000 common, $13,000,000 1st preferred and $12,000,000 2d preferred. In 1892 the 1st preferred was converted: two-thirds of its face value into 4½ per cent. general mortgage bonds and one-third into common stock; the 2d preferred being converted: one-third into 4½ per cent. bonds and two-thirds into common stock. There was outstanding June 30, 1912, $3,000 of old 1st preferred and $200 of 2d preferred stock.

On April 28, 1910, the authorized stock was increased from $62,793,700 to $100,000,000, in order to provide for conversion of the 4½ per cent. convertible bonds.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

On October 25, 1899, the company paid an initial dividend of 1 per cent. Annual dividends of 1 per cent. each were also paid November 26, 1900, November 27, 1901, November 26, 1902, November 27, 1903, November 30, 1904, November 29, 1905, November 30, 1906, December 12, 1907, and December 22, 1908. In June, 1909, a quarterly dividend of 1 per cent. was paid, and 1 per cent. quarterly was also paid September 30, December 31, 1909 and March 31, 1910. The June, 1910, quarterly dividend was increased to 1¼ per cent., which has since been the regular rate.

Funded Debt

Terminal 1st mort. bonds, 6 per cent., due June, 1922, June and Dec.	$142,000
1st con. mort., gold, 5 per cent. bonds, due May, 1939, May and Nov.	29,858,000
General mort., 4½ per cent., due March, 1992, March and Sept.	48,129,000
General funding and improvement mort., 5 per cent., due Jan., 1929, Jan. and July	4,213,000
Convertible bonds, 4½ per cent., due Feb., 1930, Feb. and Aug.	31,390,000
Three-year secured gold notes, 4½ per cent., due June, 1914, June and Dec.	19,500,000
Richmond & Alleghany div., 1st mort., 4 per cent., due Jan., 1989, Jan. and July	6,000,000
" " " 2d mort., 4 per cent., due Jan., 1989, Jan. and July	1,000,000
Warm Springs Val. Branch, 1st mort., 5 per cent., due March, 1941, March and Sept.	400,000
Craig Val., 1st mort., 5 per cent., due July, 1940, Jan. and July	650,000
Kineon Coal Co., 1st mort., 5 per cent., due Oct., 1915, April and Oct.	200,000
Greenbrier Railway, 1st mort., 4 per cent., due Nov., 1940, May and Nov.	1,859,000
Paint Creek Branch, 1st mort., 4 per cent., due Feb., 1945, Feb. and Aug.	539,000
Big Sandy Railway, 1st mort., 4 per cent., due June, 1944, June and Dec.	4,672,000
Potts Creek Branch, 1st mort., 4 per cent., due July, 1946, Jan. and July	600,000
Coal River Ry., 1st mort., 4 per cent., due June, 1945, June and Dec.	2,499,000
Raleigh & Southwestern Ry., 1st mort., 4 per cent., due July, 1936, Jan. and July	894,000
Equipment notes and car trusts, various	6,623,699
Total	$159,168,699

Guaranteed Bonds

Norfolk Term. & Trans. Co., 1st mort., 5 per cent., due Feb., 1948, Feb. and Aug.	$500,000
C. & O. Grain Elevator Co., 1st mort., 4 per cent., due Oct., 1938, April and Oct.	820,000
L. & Jeffersonville Bridge, 1st mort., 4 per cent., due Jan., 1945, Mar. and Sept.	4,500,000
Western Pocahontas Corp., 1st mort., 4½ per cent., due Aug., 1945, Feb. and Aug.	750,000
" " " ext. mort. No. 1, 4½ p. c., due Aug., 1945, Feb. and Aug.	83,000
" " " ext. mort. No. 2, 4½ p. c., due Oct., 1946, April and Oct.	51,000

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Interest on the company's bonds, except those of the Kineon Coal Co. and the Convertible 4½s is paid at the office of J. P. Morgan & Co., New York. Interest on the convertible bonds is paid at the company's office, New York.

The general 4½ per cent. mortgage, created in 1892, is for $70,000,000. Of this $13,000,000 was devoted to retiring preferred stocks and $32,700,000 reserved for prior liens, balance to be sold at the rate of $2,000,000 per annum, for additions to property, etc. Trustee, Central Trust Co., New York.

The general funding and improvement mortgage was authorized in February, 1909, for $30,000,000. The bonds can be called at 107½ and interest. Trustee of mortgage, United States Mortgage & Trust Co., New York.

The convertible gold 4½ per cent. bonds were authorized in April, 1910, for not to exceed $37,200,000, to provide for the acquisition of the Hocking Valley Railway and Chesapeake & Ohio Railway of Indiana, and of a half interest in the control of the Kanawha & Michigan Railway, as well as for improvements, etc. They are convertible into stock at par, at holder's option, between May 1, 1911, and February 1, 1920. Stockholders had the right to subscribe for the $31,390,000 issued at 93½. Trustee, United States Mortgage & Trust Co., New York.

In April, 1911, 1st lien and improvement mortgage bonds for $125,000,000 were authorized at not to exceed 5 per cent., of which none have been issued except as collateral for the company's notes described in the following paragraph:

The 3-year gold notes are $25,000,000 authorized, of which $16,000,000 were sold in May, 1911, and $3,500,000 in March, 1912. They are secured by $22,300,000 of the company's 1st lien and improvement bonds, and are redeemable on any interest day on 60 days' notice.

This company, with the Cleveland, Cincinnati, Chicago & St. Louis Railway Co., controls the Louisville & Jeffersonville Bridge Co., and is joint guarantor (to extent of one-third) of the $4,500,000 4 per cent. bonds of that company.

This company is one of the joint guarantors of the bonds of the Richmond-Washington Co. See statement of that company.

EARNINGS—Year ending June 30

	Gross	Per Cent. Oper. Exp.	Net	Charges	Surplus
1902-03	$16,711,602	66.10	$5,658,879	$4,389,275	$1,269,604
1903-04	19,297,524	66.20	6,514,335	4,569,824	1,944,511
1904-05	20,724,370	63.80	7,703,210	4,831,571	2,871,638
1905-06	24,602,988	60.40	9,733,339	5,126,116	4,607,223
1906-07	25,796,860	64.50	9,146,554	5,753,556	3,392,999
1907-08	25,843,272	66.50	8,656,525	5,872,139	2,784,386
1908-09	26,630,717	61.50	10,972,743	6,960,616	4,012,127
1909-10	31,237,169	60.60	13,461,835	7,171,349	6,290,486
1910-11	32,583,411	66.90	12,350,610	9,122,326	3,228,284
1911-12	34,289,869	66.00	13,462,751	9,188,545	4,274,206

Earnings for 1910-11 and 1911-12 include those of the Chicago Line.

In 1902-03 $591,012 were charged for extraordinary expenditures for improvements and equipment, and $605,299 for the dividend of 1 per cent. paid November 29, 1902, leaving a balance to profit and loss of $73,294. In 1903-04 extraordinary improvements and car trust payments on account of principal were charged with $1,311,366, and dividends were $627,904; balance surplus, $5,241. In 1904-05 improvements $1,952,476; dividends, $627,904; balance surplus, $291,258. In 1905-06 improvements, etc., $2,552,739; dividends, $627,907; balance surplus, $1,426,576. In 1906-07 improvements, $2,704,021; dividends, $627,907; balance surplus, $61,070. In 1907-08 improvements, $1,658,926; dividends, $627,907; balance surplus, $497,552. In 1908-09, improvements, $1,236,849; dividends, $1,255,814; balance surplus, $1,519,464. In 1909-10, dividends, 4¼ per cent., $2,668,617; balance surplus, $3,621,868. In 1910-11, dividends, 5 per cent., $3,139,625; balance surplus, $88,659. In 1911-12, dividends, 5 per cent., $3,139,627; balance surplus, $1,134,578.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1902-03	1,641	9,548,531	2,631,297,190	1,606,899	0.475c	$2.35	524
1903-04	1,651	11,550,017	3,166,958,166	1,917,741	0.470	2.39	538
1904-05	1,672	13,304,791	3,754,388,306	2,244,776	0.427	2.37	557
1905-06	1,793	16,366,880	4,619,480,470	2,575,392	0.420	2.46	586
1906-07	1,827	16,866,865	4,617,608,676	2,526,874	0.433	2.57	596
1907-08	1,840	16,540,838	4,525,313,214	2,459,000	0.432	2.68	621
1908-09	1,896	18,511,362	5,095,552,874	2,686,677	0.410	2.76	675
1909-10	1,937	22,892,229	6,123,134,875	3,161,307	0.407	2.84	701
1910-11	2,229	24,604,650	6,082,682,596	2,728,625	0.421	2.76	656
1911-12	2,263	26,147,903	6,692,114,437	2,957,056	0.407	3.08	756

Traffic statistics for 1910-11 and 1911-12 include those of the Chicago Line.

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In 1902-03 the number of tons of coal and coke carried was 4,335,731 tons. In 1903-04, 6,434,310 tons. In 1904-05, 8,109,845 tons. In 1905-06, 9,884,873 tons. In 1906-07, 10,378,592 tons. In 1907-08, 10,856,273 tons. In 1908-09, 12,795,786 tons. In 1909-10, 15,549,977 tons. In 1910-11, 16,065,988 tons. In 1911-12, 18,037,449.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1910		*1911		*1912	
	Gross	Net	Gross	Net	Gross	Net
January	$2,541,852	$1,031,535	$2,835,113	$922,793	$2,633,993	$761,465
February	2,387,680	836,313	2,409,195	716,530	2,666,019	845,424
March	2,886,698	1,238,710	2,574,547	721,486	3,071,886	1,012,047
April	2,700,954	1,046,098	2,536,334	779,136	3,113,796	1,026,148
May	2,549,711	891,833	2,588,314	756,176	2,808,981	863,720
June	2,515,560	830,166	2,694,548	848,832	2,911,278	1,141,103
July	*2,688,695	*975,538	2,717,589	960,307	2,801,974	864,834
August	*2,949,329	*1,131,194	3,019,132	1,136,336	3,214,299	1,249,419
September	*2,961,332	*1,084,643	2,950,357	1,108,658	2,932,430	974,531
October	*2,903,392	*961,359	2,909,738	941,180	3,107,620	1,066,342
November	*2,771,400	*935,049	2,651,817	840,135	2,931,315	862,043
December	*2,684,021	*898,330	2,835,282	1,017,665	2,976,994	884,153
Totals	$32,540,624	$11,860,768	$32,721,966	$10,749,234	$35,170,585	$11,551,229
Aver. per month	2,711,718	988,397	2,726,830	895,769	2,930,882	962,602

—* Includes earnings of the Chesapeake & Ohio Railway Co. of Indiana.

Chairman, Frank Trumbull, New York. President, George W. Stevens, Richmond, Va. Vice-President, Decatur Axtell, Richmond. Vice-President and General Counsel, Henry T. Wickham, Richmond. Vice-President in Charge of Traffic, F. M. Whitaker, Richmond. Vice-President in Charge of Operation, M. J. Caples, Richmond. Secretary and Treasurer, James Steuart MacKie, New York. Comptroller, L. F. Sullivan, Richmond.

Directors—Decatur Axtell, Richmond. Frank H. Davis, New York. James H. Dooley, Richmond. H. E. Huntington, New York. Frederick H. Rawson, Chicago. Theodore P. Shonts, New York. George W. Stevens, Richmond. Frank Trumbull, New York. Frank A. Vanderlip, New York.

General office. First National Bank Building, Richmond. New York office, 71 Broadway. Annual meeting, Tuesday preceding last Tuesday in October, at Richmond.

THE CHICAGO & ALTON RAILROAD CO.

A corporation formed under the laws of Illinois, March 14, 1906, as a consolidation of the Chicago & Alton Railway Co. and the Chicago & Alton Railroad Co. For details of the plan of consolidation see MANUAL for 1910. The Chicago & Alton Railway Co. was formed under the laws of Illinois, April 2, 1900, and on April 30, 1900, and leased for 99 years the old Chicago & Alton Railroad Co., acquiring or controlling all the latter's stock.

In 1904 the Rock Island Co. acquired a controlling interest in this company, consisting of $14,420,000 common and $10,343,100 preferred stock. The Union Pacific Railroad Co. in 1904 also acquired $10,343,100 preferred stock. In August, 1907, the holdings of the Rock Island Co. were purchased in the interest of the Toledo, St. Louis & Western Railroad Co., which issued its collateral trust and bonds series A and B against the stock of this company thus acquired. See statement of the Toledo, St. Louis & Western Railroad Co. In 1912, the Union Pacific interest was given a representation in the company's management.

Road operated, Chicago to St. Louis and Kansas City, Mo., and branches, comprising: owned and leased, 1007.71 miles; trackage, 18.01 miles; total operated, 1,025.72 miles. This company and the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. jointly operate the line between Wann, Ill., and East St. Louis, 17.86 miles, as a double track line, each company owning one track. From Joliet to Pequot, Ill., 19.76 miles, is also operated jointly with the Atchison, Topeka & Sante Fe Railway Co. as double track. Locomotives, 316; passenger cars, 210; freight cars, 11,910; service cars, 641.

Stock..Par $100...Authorized	com., $19,542,800 pref., 19,557,900 prior lien & partic..899,300	Issued	com., $19,542,800 pref., 19,544,000 prior lien & partic..868,700	$39,955,500

The preferred stock is 4 per cent., non-cumulative. The prior lien and participating stock is 4 per cent. cumulative, having a priority as to dividends over the preferred stock, and is entitled to receive additional dividends equal in amount to any which are paid on the common stock

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of the consolidated company. Transfer Agency, 60 Wall Street, New York. Registrar, United States Trust Co., New York.

The first dividends on both the preferred and the prior lien and participating stocks were each 2 per cent. semi-annually, beginning July 2, 1906, and similar dividends were subsequently paid in January and July. The July, 1911, dividend on the preferred was omitted and there have been no further payments on the preferred, but on the participating stock 2 per cent. was paid August 15, 1911, and 2 per cent. was again paid on that class January 15, 1912, no payments having since been made on the prior lien and participating stock. On August 15, 1908, 1 per cent. extra was paid on the participating stock. In February, 1909, August, 1909 and February, 1910, 2 per cent. extra was paid on the participating stock. The first dividend on the common was 1 per cent., paid August 15, 1908. In February, 1909, 2 per cent. was paid on the common and 2 per cent. in August, 1909, and February, 1910. No dividend was paid in August, 1910, or subsequently.

For details of dividends on the stock of the Chicago & Alton Railway Co. and of the old Chicago & Alton Railroad Co. see the MANUAL for 1908.

FUNDED DEBT

Chicago & Alton Ry., 1st lien, 3½ per cent. bonds, due July, 1950, Jan. and July	$22,000,000
" " R. R. (old) ref. mort., cur., 3 p. c., due Oct., 1949, April and Oct....	45,350,000
" " " (new) debentures, 5 per cent., due June, 1922, June and Dec.	1,284,000
" " " equipment notes, various	3,676,500
Three-year notes, conv., 5 per cent., due March 15, 1913, March (15) and Sept.....	2,500,000
Total.....	$74,810,500

SECURITIES OF LEASED LINES

Joliet & Chicago stock, guar. 7 per cent., quar., Jan.....	$1,500,000
Kansas City, St. Louis & Chicago, common stock, 7 per cent. (contingent).....	114,200
" " " guar. preferred stock, 6 per cent., quar., Feb....	1,750,000
Louisiana & Missouri River, guar. preferred stock, 7 per cent., Feb. and Aug.....	329,000
Rutland, Toluca & Nor. R. R., 1st mort. guar., 4 per cent., due Oct. 1930, Apr. & Oct.	225,000

The 3 per cent. refunding mortgage of the old Railroad Company was created in October, 1899. The bonds authorized are $40,000,000, with provision for additional amounts. Of the original amount $15,000,000 were reserved to retire prior liens. Trustee of mortgage, Illinois Trust & Savings Bank, Chicago. Agent for the payment of coupons, First National Bank, New York.

The railway company in April, 1900, created the 1st lien mortgage for $22,000,000 at 3½ per cent., secured on the 57 miles of the St. Louis, Peoria & Northern Railway acquired by the company, also by the lease of the Chicago & Alton Railroad and the further deposit of 34,722 shares of preferred and 183,224 shares of common stock of the old railroad company. The purpose of this issue was to pay for the acquisition of the line from Springfield to Grove and for the shares of the railroad company deposited as additional security for the mortgage. Trustee, Farmers' Loan & Trust Co., New York. Agent for payment of coupons, First National Bank, New York.

The three-year 5 per cent. notes created in 1910 are secured by $3,500,000 of 5 per cent. improvement and equipment bonds, due March, 1930, and are convertible into the latter at par. The improvement and equipment mortgage created in 1910 is for $18,000,000, of which $6,772,000 have been issued, all of the latter amount, including the bonds deposited as collateral for the notes, being owned by the company.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03.....	$10,071,092	$5,215,967	$4,364,926	$851,041
1903-04.....	11,425,853	5,667,526	4,597,963	1,069,563
1904-05.....	11,797,313	5,988,789	5,055,622	933,167
1905-06.....	11,586,094	3,413,173	2,403,192	1,009,980
1906-07.....	12,809,426	4,416,868	2,589,307	1,827,560
1907-08.....	12,087,734	4,465,844	2,965,197	1,320,912
1908-09.....	12,500,682	4,438,411	3,063,215	1,375,196
1909-10.....	13,358,474	3,803,999	2,732,011	1,071,988
1910-11.....	14,592,519	3,009,882	2,852,408	157,474
1911-12.....	14,535,722	2,519,142	2,822,863	Def. 303,721

Earnings for 1907-08 and after are given in accordance with the new Interstate Commerce Commission classification.

In 1908-09, charges include $291,065 discount on securities written off. In 1909-10, this item was $42,506; in 1910-11, $67,411; in 1911-12, $66,954.

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The surplus over the 4 per cent. dividends on the preferred stock, which are $781,760, per annum, was $69,280 in 1902-03; $287,803 in 1903-04, and $151,407 in 1904-05. In 1903-04, $163,895 was charged against the surplus on account of damage to the company's property in 1903 occasioned by the flood in the Mississippi River. Owing to the consolidation in March, 1906, the income account for 1905-06 is stated in a different form from preceding years and no real comparison can be made. Dividends paid in the year were $815,006, and net surplus $194,974. In 1906-07, dividends $817,332; net surplus, $1,010,228. In 1907-08, dividends, $1,021,153; net surplus, $309,759. In 1908-09. dividends, $1,633,816; deficit, $258,619. In 1909-10, dividends, $1,225,374; deficit, $153,386. In 1910-11, dividends, $408,466; deficit, $250,991. In 1911-12, dividends, $35,172; deficit, $338,894.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate Per Ton Per Mile	Earnings Per Train Mile	Aver. Tons Per Train
1902-03....	915	5,877,995	1,102,792,462	1,204,698	0.599c.	$2.16	360
1903-04....	915	6,121,333	1,099,973,281	1,201,854	0.667	2.29	336
1904-05....	915	6,090,663	1,009,561,642	1,103,069	0.689	2.39	347
1905-06....	970	6,812,469	1,174,692,281	1,210,611	0.639	2.45	381
1906-07....	970	8,358,294	1,386,988,037	1,429,398	0.604	2.49	412
1907-08....	998	7,855,315	1,256,931,872	1,264,672	0.610	2.48	406
1908-09....	998	8,437,278	1,339,954,801	1,342,532	0.570	2.34	410
1909-10....	998	8,511,682	1,363,210,565	1,365,832	0.598	2.29	383
1910-11....	1,018	9,484,618	1,520,839,146	1,493,435	0.606	2.40	396
1911-12....	1,025	10,123,710	1,616,732,817	1,576,270	0.576	2.44	424

President, B. A. Worthington, Chicago. Vice-President and Treasurer, F. H. Davis, New York. Secretary, James Steuart MacKie, New York. Assistant Secretary and Assistant Treasurer, Horace E. R. Wood, Chicago. Comptroller, E. S. Benson, Chicago.

Directors—William G. Beale, Chicago. F. H. Davis, New York. Thomas H. Hubbard, New York. Samuel Insull, Chicago. Julius Kruttschnitt, New York. Robert S. Lovett, New York. James Steuart MacKie, New York. John J. Mitchell, Chicago. Joy Morton, Chicago. Louis J. Spence, New York. Edward Tilden, Chicago. B. A. Worthington, Chicago.

Main office, Railway Exchange Building, Chicago. New York office, 60 Wall street. Annual meeting, first Tuesday in October, at Chicago.

CHICAGO & EASTERN ILLINOIS RAILROAD CO.

(Controlled by St. Louis & San Francisco Railroad Co.)

Road operated, June 30, 1912, 1,275.38 miles, including 1,123.22 miles owned and 152.16 miles trackage. The Chicago & Eastern Illinois Railroad proper comprises 1,129.43 miles, and the lines of the Evansville & Indianapolis Railroad 145.95 miles. The system extends from Chicago to Evansville, Ind., St. Louis and Thebes, Ill., with numerous branches. In addition to the mileage given above the company owns 16.90 miles leased to the Vandalia Railroad Co. In July, 1911, the merger with this company of the Evansville & Terre Haute Railroad Co. was authorized, that company controlling the Evansville & Indianapolis Railroad and the Evansville Belt Railroad. Locomotives, 396; passenger cars, 192; freight cars, 25,016; service cars, 572; floating equipment, 9.

In October, 1902, the St. Louis & San Francisco Railroad Co. acquired a majority of the common and preferred stocks of this company, giving in exchange its stock trust certificates as described below. In 1902 an extension to Pana, Ill., was commenced and contracts were effected for trackage over the Cleveland, Cincinnati, Chicago & St. Louis, from Pana to East St. Louis, connecting this company's lines and those of the St. Louis & San Francisco Railroad Co. The company uses the Chicago terminal of the Chicago & Western Indiana, for freight service, and owns $1,000,000 of the latter's stock. It uses the terminals of the Rock Island and the Lake Shore roads in Chicago for passenger service.

Stock....Par $100.....Authorized { com., $15,000,000 / pref., 15,000,000 } Issued { com., $7,217,800 / pref., 12,146,500 } $19,364,300

The preferred stock is 6 per cent., non-cumulative. In July, 19, 1911, the preferred stock authorized was increased from $10,000,000 to $15,000,000. There was held in trust on June 30, 1912, $6,408,300 of common, additional to the outstanding stock given above, the same being deposited with the Equitable Trust Co., New York, under an agreement of July 1, 1905, to be released for improvements or refunding, etc., when the St. Louis & San Francisco stock trust certificates described below are retired.

In July, 1911, the plan to absorb the Evansville & Terre Haute Railroad Co. was announced, that company having $3,987,383 common and $1,283,333 preferred stock. The terms included

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giving Chicago & Eastern Illinois preferred for the stocks in the proportion of 83⅓ per cent., for the Evansville & Terre Haute common, and par for its preferred, the preferred to have the option until January 1, 1912, to exchange that stock at par for Evansville & Terre Haute refunding bonds. This involved an increase of $3,209,300 in this company's preferred stock, and made the total outstanding amount thereof, $12,146,500.

Transfer Agent, Metropolitan Trust Co., New York. Registrar, Central Trust Co., New York.

For dividends each year see earnings. The 6 per cent. dividends on the preferred are paid quarterly, 1½ per cent. each January (1), April, July and October. The first dividend on the common was 2½ per cent. July, 1898, the common dividends being semi-annual, January (2) and July. In January, 1899, paid 1½ per cent. on the common and 2 per cent. in July. In January, 1900, paid 2 per cent. on the common and in July paid 2½ per cent., making 4½ per cent. for the calendar year. The January 2, 1901, dividend on common was 2 per cent. and ½ per cent. extra. In 1902 and 1903, 6 per cent. was paid on the common, and in 1904, 3 per cent. was paid in January, and 5 per cent. in July. In 1905-06, 8 per cent. was paid on the common; in 1906-07 and 1907-08, 10 per cent. was paid; in 1908-09, 2 per cent., and in 1909-10, 8 per cent. In 1910-11, paid 9½ per cent., 5 per cent. in December, 1910, and 4½ per cent. in June, 1911. In 1911-12, paid 5 per cent., December, 1911.

STOCK TRUST CERTIFICATES OF THE ST. LOUIS & SAN FRANCISCO RAILROAD CO.

Common stock trust ctfs. (par $100), 10 per cent., due July, 1942, Jan. and July	$1,729,000
" " " " (par $1,000), 4 per cent., due July, 1942, Jan. and July	13,722,000
Preferred stock trust ctfs., 6 per cent., due July, 1942, quar., Jan	8,096,000

The stock trust certificates were created in November, 1902, and were issued at par against the amounts of Chicago & Eastern Illinois common and preferred respectively acquired by the St. Louis & San Francisco Railroad Co. That company obligates itself to retire the same on or before July 1, 1942, at 250 for the common and 150 for the preferred trust certificates.

In 1905 the greater part of the original common stock trust certificates, of which there were $7,365,600 outstanding, were exchanged for the St. Louis & San Francisco Railroad Co.'s 4 per cent. certificates of $1,000 each, representing four shares of the stock for each certificate, due July 1, 1942, interest January and July. There are now only $1,729,000 of the original certificates outstanding.

FUNDED DEBT

General consolidated mort., 5 per cent., due Nov., 1937, May and Nov	$21,085,000
Refunding and improvement mort., 4 per cent., due July, 1955, Jan. and July	16,903,000
1st consolidated mort., 6 per cent., due Oct., 1934, April and Oct	2,736,000
Extension 1st mort., 6 per cent., due Dec., 1931, June and Dec	91,000
Purchase money 1st lien Coal bonds, 5 per cent., due Feb., 1942, Feb. and Aug	5,031,000
Danville & Grape Creek, 1st mort., 6 per cent., due May, 1920, May and Nov	97,000
Chic. & Ind. Coal Ry. consolidated 1st mort., 5 per cent., due Jan., 1936, Jan. and July	4,626,000
Evansville, Terre Haute & Chic., 6 per cent. incomes, due May, 1920, May and Nov	150,000
Equipment bonds and notes, 5 and 4½ per cent., various	5,094,174
Evansville & T. H., 1st consolidated mort., 6 p. c., due July, 1921, Jan. and July	3,000,000
" " " 1st general mort., 5 per cent., due April, 1942, April and Oct	3,175,000
" " " Mount Vernon br., 6 p. c., due April, 1923, April and Oct	375,000
" " " Sullivan Co. br. mort., 5 p. c., due April, 1930, April and Oct	450,000
" " " refunding mort., 5 per cent., due July, 1941, Jan. and July	1,284,000
Ev. & Indianapolis 1st mort., guar., 6 per cent., due July 1, 1924, Jan. and July	647,000
" " cons. mort., guar., 6 per cent., due July, 1926, Jan. and July	1,853,000
Evansville Belt Railway 1st mort., 5 per cent., due Nov., 1940, May and Nov	142,000
Total	$66,739,174

The 1st consolidated mortgage ($6,000,000 authorized) was created in May, 1884, of which $4,500,000 were to be exchanged for other issues. The general consolidated mortgage, for $30,000,000, created in 1887, is a first lien on property acquired since consolidation. Trustee and agent for payment of interest, Central Trust Co., New York.

The refunding and improvement mortgage, Bankers Trust Co., New York, trustee, created in 1905, is for $55,000,000, to bear not exceeding 4 per cent., of which $5,000,000 were sold to provide for the company's investment in other properties, and for additions and improvements. $15,374,000 were made issuable for additions and improvements, and $34,626,000 reserved to retire the general consolidated mortgages, the Chicago & Indiana Coal Railway 5s and other bonds. Interest is paid at the Bankers Trust Co., New York.

The purchase money 1st lien coal bonds created in 1912 are secured by certain coal mines and lands, the authorized amount being $7,000,000. Trustee and agent for the payment of interest, Central Trust Co., New York.

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EARNINGS—Year ending June 30

	Dividends Com.	Dividends Pref.	Gross	Per Cent. Oper. Exp	Net	Charges	Surplus
1902-03.....	6	6	$7,723,848	55.83	$3,544,558	$1,439,847	$2,104,711
1903-04.....	8	6	8,664,042	62.80	3,327,651	1,582,433	1,745,218
1904-05.....	5	6	8,423,377	68.33	2,551,698	1,771,232	780,466
1905-06.....	8	6	9,928,562	66.18	3,393,692	2,248,734	1,144,958

EARNINGS—NEW CLASSIFICATION

	Gross	Per Cent. Oper. Exp.	Operating Revenue	Total Income	Charges	Dividends	Surplus
1906-07..	$11,393,397	66.17	$3,520,240	$4,118,395	$2,448,227	$1,251,622	$418,546
1907-08..	10,742,731	68.46	3,029,352	4,018,851	2,882,624	1,251,622	Def. 115,394
1908-09..	10,269,618	67.53	3,060,970	3,646,574	2,951,403	674,198	Sur. 20,973
1909-10 .	11,750,355	67.69	3,434,247	4,176,869	3,001,079	1,107,266	" 68,524
1910-11 .	14,880,409	67.91	4,313,342	5,219,097	3,677,330	1,215,533	" 326,234
1911-12..	15,215,513	71.63	3,889,168	4,718,361	3,660,561	952,853	" 104,947

The earnings for 1910-11 and 1911-12 include the operations of the Evansville & Terre Haute Railroad for the full years.

In 1901-02, dividends were $841,710, balance $607,171, all of which was charged to improvements and new equipment. In 1902-03, surplus over dividends, $1,261,801, out of which $920,646 was charged to construction and improvements, leaving $341,155 carried to credit of profit and loss. In 1903-04, new construction, $400,121; dividends, $987,266; balance surplus, $357,831. In 1904-05, dividends were $860,732; balance deficit, $80,265. In 1905-06, dividends, $1,107,266; balance surplus, $37,692.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate Per Ton Per Mile	Earnings Per Train Mile	Aver. Tons Per Train
1908-09.	965	10,080,499	1,682,097,015	1,741,878	0.48c	$2.64	554
1909-10.	965	12,136,843	1,993,794,398	2,064,653	0.46	2.65	572
1910-11.	965	12,443,192	1,950,995,837	2,020,334	0.48	2.71	561
1911-12.	1,275	13,781,958	2,105,914,223	1,651,205	0.53	2.70	511

Chairman, Benjamin F. Yoakum, New York. President, B. L. Winchell, Chicago. Vice-President and General Manager, W. J. Jackson, Chicago. Vice-President, O. S. Lyford, Chicago. Vice-President, A. S. Greig, St. Louis. Vice-President, W. B. Biddle, Chicago. Vice-President, C. W. Hillard, New York. Secretary and Auditor, Joseph S. Ford, Chicago. Assistant Auditor, H. J. Cronin, Chicago. Treasurer and Assistant Secretary, J. P. Reeves, Chicago. Assistant Secretary and Assistant Treasurer, T. D. Heed, New York. General Counsel, Calhoun, Lyford & Sheean, Chicago.

Directors—Frederic W. Allen, New York. James Campbell, St. Louis. John W. Dixon, New York. T. D. Heed, New York. C. W. Hillard, New York. W. J. Jackson, Chicago. Henry H. Porter, Chicago. E. V. R. Thayer, Boston. Thomas H. West, St. Louis. B. L. Winchell, Chicago. Benjamin F. Yoakum, New York.

Main office, 332 South Michigan Avenue, Chicago. New York office, 71 Broadway. Annual meeting, first Wednesday in June, at Chicago.

CHICAGO & NORTH WESTERN RAILWAY CO.

A corporation formed under the laws of Illinois and Wisconsin June 6, 1859, succeeding to the property of the Chicago, St. Paul & Fond du Lac Railroad, sold under foreclosure.

Road operated June 30, 1912, 7,960.45 miles, comprising: owned, 7,744.85 miles; controlled, 1.98; leased, 136.84 miles; trackage, 76.78 miles. The company has an interest in the Indiana Harbor Belt Railroad Co.

In 1901 the company purchased the Sioux City & Pacific by an arrangement with the United States Government, the road being sold under the subsidy debt. The company controls the Chicago, St. Paul, Minneapolis & Omaha Railway Co., comprising 1,743.82 miles. The Fremont, Elkhorn & Missouri Valley, 1,362 miles, which this company controlled, was absorbed in February, 1903, and is now operated as part of the system. Control of the Milwaukee, Lake Shore & Western Railway was acquired in 1891, and in 1893 it was merged into this company. The Milwaukee, Sparta & Northwestern Railway Co. which built a belt line at Milwaukee and a line to Sparta, Wis., in all 179 miles, was acquired in April, 1912.

Locomotives, 1,670; passenger cars, 1,520; freight cars, 60,941; service cars, 573.

Stock ..Par $100..Authorized { com., $177,601,045 / pref., 22,398,955 } Issued { com., $130,117,029 / pref., 22,395,120 } $152,512,149

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The preferred stock is 7 per cent., non-cumulative. The preferred has a right to receive 3 per cent. additional after common stock has received 7 per cent., the common being then entitled to 3 per cent. additional, after which both classes share equally. The company holds $2,338,522 common and $3,835 preferred in addition to amounts given.

In October, 1906, the common stock was increased to $177,601,045, so making the authorized share capital $200,000,000. Stockholders of record February 2, 1907, had the right to subscribe at par to the extent of 25 per cent. of their holdings for $24,401,625 new common stock.

Stockholders of record January 10, 1910, had the right to subscribe at par to the extent of 25 per cent. of their holdings for $30,502,800 of new common stock, subscriptions being payable February 14, 1910.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Dividends on the preferred stock are paid quarterly, January, April, July and October. For many years 7 per cent. per annum was paid on the preferred. The July, 1902, dividend was, however, 1¾ per cent. and 1 per cent. extra, and the quarterly dividends on the preferred have since been 2 per cent. each or 8 per cent. per annum.

In January, 1900, the dividend on the common stock was increased from 2½ to 3 per cent. semi-annual. The July, 1902, dividend was 4 per cent. In January, 1903, 3½ per cent. was paid on the common, placing it on a 7 per cent. annual basis, which has since been the regular rate. The dividends on the common were paid in January and July, but beginning April 1, 1911, they have since been quarterly, 1¾ per cent. each in January (1), April, July and October.

Funded Debt

Sinking fund bonds of 1879, 6 per cent., due Oct., 1929, April and Oct.	$5,246,000
" " " 5 per cent., due Oct., 1929, April and Oct.	6,128,000
Debentures for C., St. P., M. & O. stock, 5 per cent., due May, 1933, May and Nov.	9,695,000
Extension bonds, 4 per cent., due Aug., 1926, Feb. and Aug.	17,670,000
Thirty-year debentures, 5 per cent., due April 15, 1921, April and Oct.	9,819,000
General mort. 3½ per cent., due Nov., 1987, May and Nov	30,827,000
" " 4 per cent., due Nov., 1987, May and Nov	22,500,000
Consolidated sinking fund currency mort., 7 per cent., due Feb., 1915, quar., Feb.	12,832,000
Winona & St. Peter, Extension, 7 per cent., due Dec., 1916, June and Dec.	4,038,500
Northwestern Union, 7 per cent., due June, 1917, March and Sept	3,365,000
Cedar Rapids & Missouri River, 1st mort., 7 per cent., due May, 1916, May and Nov.	2,332,000
Minn. & Ia. R. R., 1st mort., 3½ per cent., due June, 1924, June and Dec.	1,904,000
Boyer Valley Ry., 1st mort., 3½ per cent., due Dec., 1923, June and Dec.	1,440,000
Sioux City & Pac., 1st mort., 3½ per cent., due Aug., 1936, Feb. and Aug	3,926,000
Princeton & N. Wn., 1st mort., 3½ per cent., due Jan., 1926, Jan. and July	1,940,000
Peoria & Northwestern, 1st mort., 3½ per cent., due March, 1926, March and Sept.	2,125,000
Minn. & South Dakota, 1st mort., 3½ per cent., due Jan., 1935, Jan. and July	528,000
Fremont, Elkhorn & Mo. Val., com. mort., 6 per cent., due Oct., 1933, April and Oct.	7,725,000
Iowa, Minn. & N. W., 1st mort., 3½ per cent., due Jan., 1935, Jan. and July	3,900,000
Manitowoc, Green Bay & N. W. 1st mort., 3½ p. c., due Jan. 1941, Jan. and July	3,750,000
Milwaukee & State Line 1st mort., 3½ per cent., due Jan. 1941, Jan. and July	2,500,000
Milwaukee, Sparta & Nwn. 1st m., g., 4 per cent., due March, 1947, Mar. and Sept.	15,000,000
Mil., L. S. & Wn. cons., 1st mort., 6 per cent., due May, 1921, May and Nov.	5,000,000
" " Marshfield, 1st mort., 5 per cent., due Oct., 1922, April and Oct.	400,000
" " Mich. Div., 1st mort., 6 per cent., due July, 1924, Jan. and July	1,281,000
" " Ash. Div., 1st mort., 6 per cent., due March, 1925, Mar. and Sept.	1,000,000
" " Ext. and Impt., mort., 5 per cent., due Feb., 1929, Feb. and Aug.	4,148,000
Des Plaines Valley Ry. Co., 1st mort., 4½ per cent., due March, 1947, Mar. and Sept.	2,500,000
St. Paul East. Grand Trunk Ry. Co., 1st mort., 4½ p. c., due Jan., 1947, Jan. and July	1,120,000
C.& N.W. Ry.Eq.Tr. of 1912, Ser. A, $300,000, 4½ p.c., due July, 1913-22, Jan. & July	2,700,000
" " " " Ser. B, $300,000, 4½ p.c., due Oct., 1913-22, Apl. & Oct.	3,000,000
Total	$190,339,500

Interest on the funded debt is paid at the company's office, New York.

In 1897 a general mortgage for $165,000,000, due November, 1987, to refund existing bonds, was authorized to bear such interest, not over 5 per cent., as may be deemed advisable at time of issue. A sufficient amount was reserved to retire $131,645,000 of underlying obligations, and the remainder was to be used for additions and improvements, the company being entitled to $1,000,000 per annum thereafter for betterments. The first $31,316,000 of bonds issued under the mortgage bore 3½ per cent. interest. In November, 1910, the company sold $15,000,000 additional of 4 per cent. bonds, and in April, 1911, $7,500,000 more of same. Trustee of mortgage, United States Trust Co., New York.

In 1882 this company acquired a controlling interest of 93,200 common shares and 53,800 preferred shares in the stock of Chicago, St. Paul, Minneapolis & Omaha Railway (see

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statement of that company), and issued the 5 per cent. debenture bonds due 1933 in payment for same.

On June 30, 1912, the company had in its treasury or due from trustees bonds of its own issues to the amount of $6,381,000, while $3,059,500 more were held in sinking funds, these being in addition to the amounts outstanding given above.

The Milwaukee, Sparta & Northwestern 1st mortgage bonds are guaranteed principal and interest by this company and are to be assumed by it.

EARNINGS—Year ending May 31

	Dividends Com.	Dividends Pref.	Gross	Net	Charges	Surplus
1902-03	7	8	$49,842,781	$16,582,668	$6,193,406	$10,389,262
1903-04 (y'r end'g June 30)	7	8	53,334,634	16,107,524	6,707,783	9,399,741
1904-05 (" " ")	7	8	55,745,275	17,095,963	6,678,141	10,417,822
1905-06 (" " ")	7	8	63,481,577	21,265,302	6,464,749	14,800,553

	Dividends	Improvements	Surplus
1902-03	$4,852,014	$5,013,418	$523,830
1903-04 (year ending June 30)	5,174,924	4,000,000	224,818
1904-05 (" " ")	5,174,924	4,600,000	642,898
1905-06 (" " ")	6,433,913	6,000,000	2,366,640

EARNINGS—NEW CLASSIFICATION
Year ending June 30

	Gross	Net	Total Income	Charges	Dividends	Surplus
1906-07	$68,359,365	$21,724,800	$24,013,071	$8,272,506	$7,910,177	$7,830,388
1907-08	63,219,344	18,956,209	21,855,485	8,216,794	8,764,272	4,874,419
1908-09	65,978,471	20,056,693	22,610,755	8,675,461	8,764,503	5,170,791
1909-10	74,175,684	18,985,611	21,525,371	9,226,874	9,832,038	3,466,459
1910-11	74,918,185	18,735,764	21,769,231	9,166,131	10,899,615	1,703,485
1911-12	73,698,591	17,540,871	20,794,648	9,327,318	10,899,615	567,715

No charge is included for improvements, etc., out of earnings in 1906-07 to 1911-12 inclusive.

In 1902-03 the charges represent a deduction of $577,080 on account of miscellaneous income, and $935,800 for dividends on Omaha stock. In 1903-04 the Omaha dividends were $935,800, and miscellaneous income, $553,435. In 1904-05, Omaha dividends, $982,400; other miscellaneous income, $553,435. In 1905-06, Omaha dividends, $1,029,000; miscellaneous income, $577,080. In 1906-07, the income from securities owned, etc., included in total income, was $2,288,271; in 1907-08, $2,909,952; in 1908-09, $2,554,061; in 1909-10, $2,539,759; in 1910-11, $3,033,466; in 1911-12, $3,253,777.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Aver. Tons to Train Mile
1903-04	7,404	28,128,819	4,066,140,935	549,181	0.92c	$2.07	224
1904-05	7,408	31,129,651	4,292,448,817	579,434	0.92	2.19	238
1905-06	7,453	35,788,243	5,156,074,115	691,812	0.89	2.34	262
1906-07*	7,551	34,237,768	5,383,409,034	712,939	0.87	2.28	262
1907-08*	7,631	30,600,322	4,837,041,063	633,867	0.87	2.27	262
1908-09*	7,635	32,793,418	4,863,589,654	637,012	0.90	2.33	260
1909-10*	7,629	39,339,739	5,562,587,719	729,136	0.89	2.32	260
1910-11*	7,718	36,733,536	5,433,696,684	704,029	0.90	2.50	276
1911-12*	7,858	37,265,642	5,146,634,307	654,954	0.91	2.71	298

* These traffic statistics are on a different basis from preceding years.

Chairman, Marvin Hughitt, Chicago. President, William A. Gardner, Chicago. Vice-President, Samuel A. Lynde, New York. Vice-President, Hiram R. McCullough, Chicago. Vice-President, Richard H. Aishton, Chicago. Secretary, John Davis Caldwell, Chicago. Treasurer and Assistant Secretary, Milton B. Van Zandt, New York. Assistant Treasurer and Assistant Secretary, Arthur S. Pierce, New York. Assistant Secretary and Assistant Treasurer, Charles L. Lowe, Chicago. Assistant Secretary, Barret Conway, Chicago. Comptroller, Lewis A. Robinson, Chicago.

Directors—Oliver Ames, Boston. Zenas Crane, Dalton, Mass. Chauncey M. Depew, New York. James C. Fargo, New York. John V. Farwell, Chicago. Henry C. Frick, Pittsburgh. William A. Gardner, Chicago. Marvin Hughitt, Chicago. Chauncey Keep, Chicago. David P. Kimball, Boston. Cyrus H. McCormick, Chicago. Homer A. Miller, Des Moines. Byron L.

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Smith, Chicago. James Stillman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York.

Main office, 226 West Jackson Boulevard, Chicago. New York office, 111 Broadway. Annual meeting, third Thursday in October, at Chicago.

CHICAGO & WESTERN INDIANA RAILROAD CO.

A corporation formed under the laws of Illinois, June 5, 1879. Road owned, Dolton, Ill., to Chicago, 17 miles; also a branch to Hammond, Ind., and a belt line around the city of Chicago, 48.87 miles, the total main tracks being 138 miles, with numerous spurs to factories, lumber yards, etc., making with sidings 478.95 miles of track in all. The company owns about 1,200 acres of land, with stations, elevator, etc., and leases 258.60 miles of tracks to the Belt Railway Co. of Chicago, which it controls. In 1912 it acquired the property of the Chicago Union Transfer Railway Co. including a large railroad yard and 100 miles of track. Under the arrangements for the participation of additional railway companies in the use of the company's facilities, the latter are to be greatly enlarged and improved. The plan includes the leasing of the property of Bell Railway Co. of Chicago, which is to serve as the operating company. Locomotives, 86; passenger cars, 30; freight cars, 740.

The stock was owned by the Chicago & Erie Railroad Co., the Chicago & Eastern Illinois Railroad Co., the Grand Trunk Western Railway Co., the Chicago, Indianapolis & Louisville Railway Co., and the Wabash Railroad Co. In 1912, the Atchison; Chicago, Rock Island & Pacific; Illinois Central; Pennsylvania Railroad; Chicago, Burlington & Quincy; Minneapolis, St. Paul & Sault Ste. Marie (Wisconsin Central) and Chesapeake & Ohio made arrangements to participate in the ownership and use of The Belt Railway Co., of Chicago, and to become responsible for their shares in its financing.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

Stock is transferred by the Secretary of the company, Chicago.

Dividends of 6 per cent. per annum have been paid on the stock except in 1895, when 7½ per cent. was paid. The dividends are quarterly, 1½ per cent. each, January (1), April, July and October.

Funded Debt

General mort., 6 per cent., due 1932, quar., March	$6,616,000
Consolidated mort., 4 per cent., due 1952, Jan. and June	40,624,000
3-year secured notes, 5 per cent., due Sept., 1915, March and Sept	10,000,000
Total	$57,240,000

The general mortgage bonds can be drawn at 105 by the sinking fund, which will retire the issue by its maturity.

The consolidated mortgage was created in 1902 and is for $50,000,000, of which $7,752,000 are held to retire the prior bonds. Trustee of the mortgage, Illinois Trust & Savings Bank, Chicago.

The 3-year 5 per cent. notes sold in 1912 are secured under a new 1st and refunding mortgage which was authorized in that year for $200,000,000. Trustee of mortgage, Bankers Trust Co., New York.

The company has no earnings in the ordinary sense, its income being derived entirely from rentals paid by the companies using it. These rentals amount to about $3,418,673 yearly.

The leases to the original tenant companies were for 999 years, and provided for rentals covering all expenses, charges on the bonds and at least 20 per cent. in excess of charges. They included a guaranty of interest and principal of the consolidated mortgage bonds. Under the new arrangement all the lessees are to assume rentals equal to the charges on the company's bonds.

Earnings

	Gross	Charges	Dividends, etc.	Surplus
1908	$2,310,389	$1,986 635	$300,000	$23,754
1909	2,437,998	2,081,600	300,000	56,398
1910	2,556,023	2,221,935	300,000	34,088
1911	2,594,256	2,277,800	300,000	16,456

President, Howard G. Hetzler, Chicago. Treasurer, John E. Murphy, Chicago. Secretary, M. J. Clark, Chicago. Auditor and Assistant Secretary, R. L. Porter, Chicago.

Directors—Frederic A. Delano, Chicago. Fairfax Harrison, Chicago. W. O. Johnson, Chicago. H. G. Kelley, Montreal. W. B. Storey, Jr., Chicago. B. L. Winchell, St. Louis.

Main office, Dearborn Station, Chicago. Annual meeting, first Tuesday in June, at Chicago.

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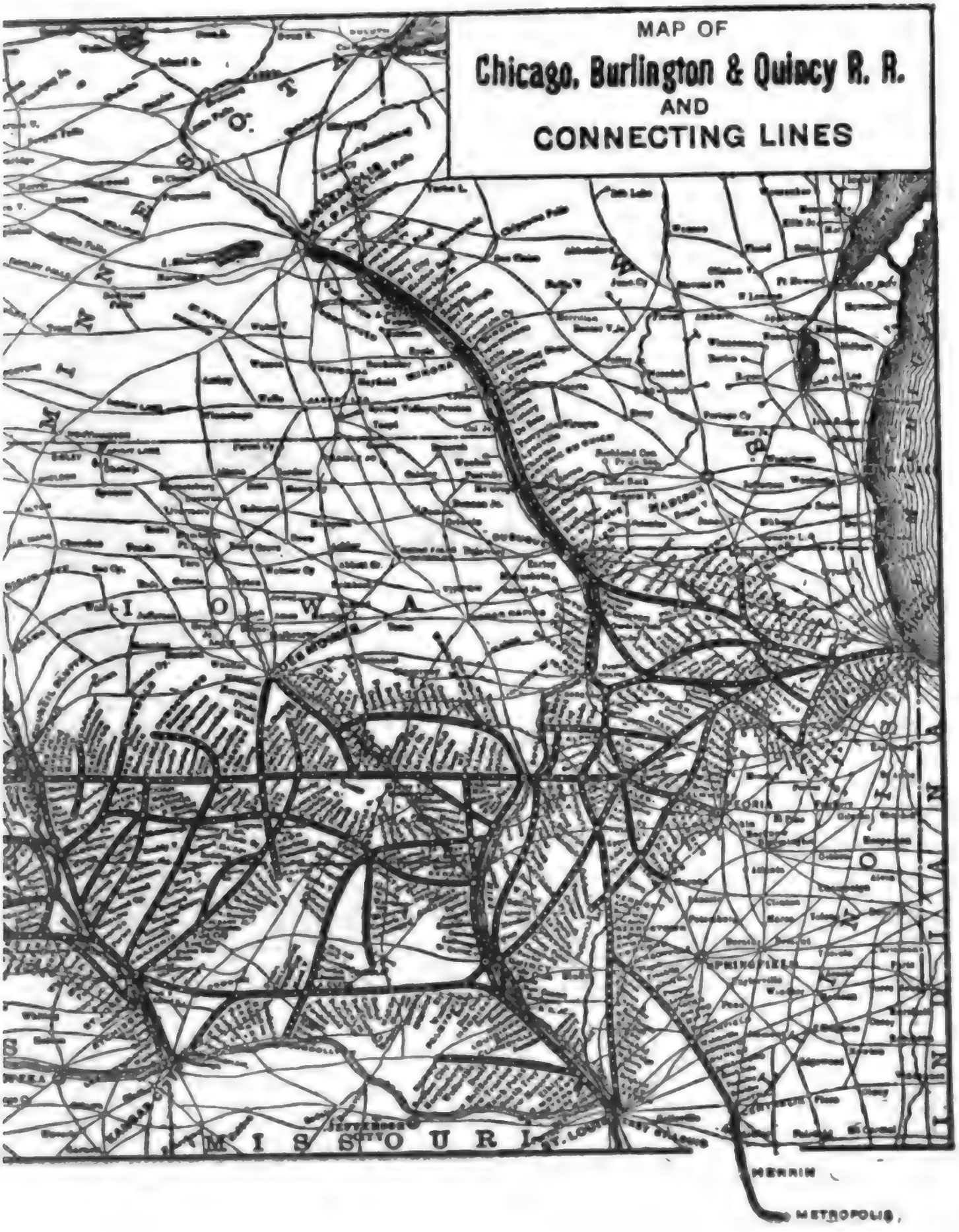

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CHICAGO, BURLINGTON & QUINCY RAILROAD CO.

(Controlled by Great Northern Railway Co. and Northern Pacific Railway Co.)

A corporation originally chartered in Illinois in 1849, the name being changed to the present style in 1855. In 1901 the Great Northern Railway and Northern Pacific Railway Companies acquired nearly all of the stock of the company, and a new company was formed under title of the Chicago, Burlington & Quincy Railway Co., to which the lines of the railroad company were leased, the Great Northern and Northern Pacific each owning one-half the railway company's stock. This lease was, however, cancelled in 1907, and the old company resumed possession July 1, 1907.

Road operated, June 30, 1911, 9,074.10 miles, including 8,808.31 miles owned and 265.79 miles leased. The principal lines extend from Chicago to Council Bluffs, Nebraska City to Denver, Omaha to Hastings, Rock Island to East St. Louis, Oregon, Ill., to St. Paul, Minn.; also extensions to Cheyenne, Wyo., Billings, Mont., and Deadwood, S. D.

In December, 1908, the company acquired $23,657,500 of the common stock of the Colorado & Southern Railway Co., giving it practically the control of that system. See separate statement of The Colorado & Southern.

Locomotives, 1,672; passenger cars, 1,254; freight cars, 55,726; service cars, 5,880.

Stock.....Par $100.....Authorized, $111,200,000.....Issued, $110,839,100

In June, 1901, the Great Northern and the Northern Pacific jointly offered the holders of the stock of the Chicago, Burlington & Quincy Railroad Co. $200 per share for their stock, payable in joint 20-year 4 per cent. bonds, issued by the Great Northern and Northern Pacific Companies, said bonds to be secured by a deposit of the stock thus acquired. In pursuance of this offer a large majority of the old company's stock was exchanged for the bonds, the total amount being $107,613,500.

Transfer Agents, Morton H. Niles; Eugene A. Bernholz, 32 Nassau street, New York; E. B. O'Connor, Boston. Registrars, Union Trust Co., New York; National Bank of Commerce, Boston.

For dividends paid in successive years, see below in earnings. In September, 1898, the quarterly payment was increased to 1½ per cent. Dividends were declared and paid quarterly, March (15), June, September and December. In June, 1901, 2 per cent. was paid for the four months ending July 1, 1901. Under the lease to the railway company the dividends were at the rate of 7 per cent. per annum, payable quarterly, in January (1), April, July and October. On October 1, 1907, the old company paid 2 per cent. quarterly and 6 per cent. extra. In 1908 and ensuing years to 1912, inclusive, paid 8 per cent.

FUNDED DEBT (INCLUDING CONTINGENT LIABILITIES FOR BRANCH LINES)

Trust mort., Iowa lines, 5 per cent., due Oct., 1919, April and Oct.....	$2,274,000
" " " " 4 per cent., due Oct., 1919, April and Oct.....	5,620,000
Illinois Div. mort., 3½ per cent., due July, 1949, Jan. and July.....	50,451,000
" " " 4 per cent., due July, 1949, Jan. and July.....	33,976,000
General mort., 4 per cent., due March, 1958, March and Sept.....	52,637,000
Bonds secured by Denver line bonds, 4 per cent., due Feb., 1922, Feb. and Aug.....	2,083,100
Plain bonds, s. f., 4 per cent., due Sept., 1921, March and Sept.....	711,000
Deben. bonds, 5 per cent., due May, 1913, May and Nov.....	7,162,000
Bur. & Missouri River, in Nebraska, cons. 6 per cent., due July, 1918, Jan. and July.	3,399,600
Republican Valley bonds, 6 per cent., due July, 1919, Jan. and July.....	198,800
Nebraska extension mort. sinking fund, 4 per cent., due May, 1927, May and Nov...	22,196,000
Tarkio Valley, mort., 7 per cent., due June, 1920, June and Dec.....	30,000
Nodaway Valley, 1st. mort., 7 per cent., due June, 1920, June and Dec.....	31,000
Total.....	$180,769,500

The above represents bonds in the hands of the public. In addition there are $18,426,700 of the various issues held in sinking funds and $10,625,800 in the company's treasury.

Interest on the company's bonds is paid at the National Bank of Commerce, New York.

In April, 1899, the company created the Illinois Division mortgage, due 1949, covering lines east of the Mississippi. The issue is limited to $85,000,000. This mortgage covers the company's properties east of the Mississippi, and is now a first lien thereon. Trustee of mortgage, New England Trust Co., Boston.

The Nebraska extension bonds are a mortgage on 297 miles of road, and are secured by deposit of Nebraska branch 1st mortgage bonds at $20,000 per mile. Trustee of mortgage, New England Trust Co., Boston.

The general mortgage was authorized in 1908 and is for $300,000,000. It covers 8,493 miles of lines and is a first lien upon 2,966 miles. Of the authorized amount, $150,394,000 were reserved to retire prior mortgage indebtedness and $78,000,000 were to be used under restrictions for improvements, etc. Trustee of the mortgage, Central Trust Co., New York.

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EARNINGS—Year ending June 30

	Div. Paid	Gross	Net	Charges	Surplus
1902-03	7	$62,638,379	$22,442,446	$9,116,358	$13,326,100
1903-04	7	65,228,191	20,445,133	7,630,216	12,814,916
1904-05	7	65,973,045	22,174,915	8,370,137	13,804,777
1905-06	7	74,146,670	21,048,821	8,306,391	12,742,430
1906-07	7	82,473,250	21,172,725	8,017,517	13,155,207
1907-08	8	78,459,063	19,758,390	7,642,901	12,115,489
1908-09	8	78,612,629	22,320,053	9,948,973	12,371,080
1909-10	8	87,869,517	24,247,227	10,938,481	13,308,746
1910-11	8	88,272,208	27,748,768	10,905,005	16,843,763
1911-12	8	86,723,067	24,801,404	10,694,650	14,106,754

The earnings for 1907-08 and thereafter are stated according to the new classification, so that comparison with the preceding years is imperfect.

In 1902-03, surplus over dividends, $4,491,538; in 1903-04, $3,980,168; in 1904-05, $4,969,925; in 1905-06, $3,907,572; in 1906-07, $4,320,333. In 1907-08, betterments were $3,225,993; dividends were $8,867,128; balance surplus, $22,366. In 1908-09, betterments, $2,268,816; dividends, $8,867,128; surplus, $1,202,191. In 1909-10, betterments, $3,229,006; dividends, $8,867,128; surplus, $1,112,611. In 1910-11, betterments, $4,826,755; dividends, $8,867,128; surplus, $3,149,879. In 1911-12, betterments, $3,944,216; dividends, $8,867,128; surplus, $1,295,409.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1902-03	8,693	20,049,276	4,931,185,014	592,833	0.86c	$2.031	265
1903-04	8,799	20,634,024	5,207,483,649	590,689	0.86	2.038	277
1904-05	8,871	20,901,008	5,241,159,515	590,819	0.84	2.73	326
1905-06	8,896	23,627,716	6,347,902,891	713,568	0.81	2.94	364
1906-07	9,122	25,471,939	7,169,527,073	785,987	0.79	3.07	389
1907-08	8,977	24,964,341	6,655,887,419	741,428	0.80	3.02	379
1908-09	9,252	25,055,767	6,620,646,367	733,745	0.78	3.05	387
1909-10	9,039	27,864,618	7,435,144,216	824,016	0.78	2.98	381
1910-11	9,071	28,328,338	7,116,005,120	784,409	0.81	3.31	406
1911-12	9,074	30,111,513	7,675,979,757	845,900	0.75	3.29	437

Chairman, George B. Harris, Chicago. President, Darius Miller, Chicago. Vice-President, Harry E. Byram, Chicago. Vice-President, Claude G. Burnham, Chicago. Vice-President, Secretary and Treasurer, Thomas S. Howland, Chicago. Vice-President, Hale Holden, Chicago. Vice-President, W. W. Baldwin, Burlington, Ia. Assistant Secretary, Harry E. Jarvis, Chicago. Assistant Secretary, Henry W. Weiss, Chicago. Assistant Secretary, William P. Durkee, Omaha. Assistant Treasurer, Carl J. Ernst, Omaha. Assistant Treasurer, Charles M. Carter, St. Joseph. Fiscal Agents, Edward T. Nichols, New York, and Nicholas Terhune, New York. General Auditor, Charles I. Sturgis, Chicago.

Directors—George F. Baker, New York. George C. Clark, New York. William P. Clough, New York. Howard Elliott, St. Paul. George B. Harris, Chicago. James J. Hill, St. Paul. James N. Hill, New York. Hale Holden, Chicago. Darius Miller, Chicago. Edward T. Nichols, New York. Samuel Thorne, New York.

Main office, Burlington Building, 547 West Jackson Boulevard, Chicago. Boston office, Sears Building. New York office, 32 Nassau street. Annual meeting, first Wednesday in November, at Chicago.

CHICAGO GREAT WESTERN RAILROAD CO.

A corporation formed under the laws of Illinois, August 20, 1909. The company was created for the purpose of reorganizing the railway company of the same name, which was sold under judicial proceedings August 21, 1909, and purchased by J. P. Morgan & Co., as reorganization managers.

This company's lines extend from Chicago to St. Paul, Omaha and Kansas City. Road owned, Chicago to St. Paul, and branches 756.01 miles; controlled and leased, Mason City & Ft. Dodge Railroad, 378.13 miles; Wisconsin, Minnesota & Pacific Railroad, 277.43 miles; trackage, 84.65 miles; total operated, 1,496.22 miles. Locomotives, 283; passenger cars, 172; motor cars, 3; freight cars, 11,432; service cars, 687.

This company owns all the stock of the Mason City & Fort Dodge Railway and of the Wisconsin, Minnesota & Pacific Railway.

On January 8, 1908, Receivers were appointed for the old company, its reorganization being carried out in 1909. The present company began to operate the property September 1, 1909.

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See MANUAL for 1910 for details regarding the old stocks and the record of dividends paid on the old company's debenture and preferred "A" stock. The reorganization plan is also given in the MANUAL of 1910.

Stock	Par	Authorized		Issued		
	$100	com.	$46,000,000	com.	$45,246,913	$86,268,315
		pref.	50,000,000	pref.	41,021,402	

The preferred stock is 4 per cent. non-cumulative, but becomes cumulative from June 30, 1914. Both classes of stock are held in a voting trust for five years. Voting trustees, J. Pierpont Morgan, New York; George F. Baker, New York; and Robert Fleming, London.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Bankers Trust Co., New York.

FUNDED DEBT, NEW COMPANY

1st mort., 4 per cent., due Sept., 1959, March and Sept.	$22,500,000
Minneapolis Terminal 1st mort., assumed, 3½ per cent., due Jan., 1950, Jan. and July.	500,000
Mason City & Ft. Dodge 1st mort., 4 per cent., due June, 1955, June and Dec.	12,000,000
Wisconsin, Minn. & Pac. 1st mort., 4 per cent., due Oct., 1950, April and Oct.	6,232,000
Total	$41,232,000

The 1st mortgage is for $75,000,000, of which $18,500,000 were sold to the syndicate which financed the reorganization, and $10,000,000 available for rehabilitation, additions and betterments as required. There are also $18,232,000 reserved to retire the bonds of the Mason City & Fort Dodge Railroad Co., and of the Wisconsin, Minnesota & Pacific Railroad Co. Trustee of mortgage, Standard Trust Co., New York. Agents for payment of interest, J. P. Morgan & Co., New York.

The Wisconsin, Minnesota & Pacific Railroad Co. 1st mortgage is for $6,232,000. Interest on the bonds is not an obligation of the Chicago Great Western Railroad Co. unless same is earned under the terms of the lease. Trustee of mortgage, Bankers Trust Co., New York. The operations of the Wisconsin, Minnesota & Pacific showing a deficit, the Chicago Great Western refused to make further advances to pay interest on the bonds, and the October, 1912, coupons on the same were not paid. There is a protective committee for the bondholders, Chairman, James N. Wallace, New York. Depositary, Central Trust Co., New York.

The Mason City & Fort Dodge Railroad Co. 1st mortgage is for $12,000,000. Trustee, Central Trust Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Total Income	Charges	Surplus
1909-10	$12,074,743	$2,553,433	$2,748,371	$2,387,835	$360,536
1910-11	12,618,641	2,793,527	2,908,438	2,140,530	767,908
1911-12	12,795,242	2,380,529	2,507,100	2,323,491	183,609

Earnings of the old company, from 1902-03 to 1906-07, inclusive, are given in the MANUAL for 1910.

FREIGHT TRAFFIC STATISTICS

	Average Miles Operated	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1907-08	1,475	.....	1,016,330,250	688,753	0.700c	$1.94	276
1908-09	1,475	.....	1,081,120,854	732,660	0.680	1.95	253
1909-10	1,498	4,623,102	1,189,185,332	793,716	0.718	2.17	302
1910-11	1,492	5,023,079	1,227,893,035	822,896	0.718	2.65	369
1911-12	1,496	5,054,478	1,225,238,896	818,890	0.725	2.90	399

Figures for 1907-08 include operations under the Receivership.

President—Samuel M. Felton, Chicago. Vice-President, J. W. Blabon, Chicago. Vice-President, W. A. Garrett, Chicago. Secretary and Treasurer, J. F. Coykendall, Chicago. Auditor, C. F. Krebs, Chicago.

Directors—James S. Bell, Minneapolis. Clyde M. Carr, Chicago. C. H. Conover, Chicago. Samuel M. Felton, Chicago. E. C. Finkbine, Des Moines, Ia. W. A. Garrett, Chicago. E. N. Hurley, Chicago. John R. Morron, Chicago. John A. Spoor, Chicago. A. A. Sprague, 2d, Chicago. Charles Steele, New York. E. F. Swinney, Kansas City. Milton Tootle, Jr., St. Joseph, Mo. F. Weyerhaeuser, St. Paul.

Main office, Peoples Gas Building, Chicago. Annual meeting, Tuesday after first Monday in October, at Chicago.

CHICAGO, INDIANA & SOUTHERN RAILROAD CO.

A corporation formed under the laws of Indiana and Illinois, April 9, 1906. The company is a consolidation of the Indiana, Illinois & Iowa Railroad Co. and the Indiana Harbor Railroad Co. Road owned, South Bend, Ind., to Seatonville, Ill., 192.08 miles; Indiana Harbor, Ind., to Danville, Ill., 109.09 miles; branches, 20.72 miles; trackage on Lake Shore & Michigan

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Southern Railway from Indiana Harbor to Chicago, 19.24 miles; other trackage, 17.54 miles; total operated, 358.67 miles. The company also owns 9.85 miles of roads leased to other companies. Locomotives, 146; passenger cars, 29; freight cars, 9,447; service cars, 490.

This company is controlled by the Lake Shore & Michigan Southern Railway Co., and the Michigan Central Railroad Co., the Lake Shore owning $17,000,000 of the stock and the Michigan Central the remaining $3,000,000. The Indiana, Illinois & Iowa Railroad Co. was formed in 1898, and was a consolidation of a corporation of the same name with the Indiana, Illinois & Iowa Railroad Co., of Indiana. Its lines extended from South Bend, Ind., to Chicago, Indiana and Southern Junction, Ill., 192 miles, with branches, 12 miles. In 1902 a controlling interest in it was acquired by the Lake Shore & Michigan Southern Railway Co. The Indiana Harbor Railroad and the Danville & Indiana Harbor Railroad Companies, whose lines extend from Indiana Harbor to Danville, were organized to afford the Lake Shore, Michigan Central and other properties affiliated with the New York Central System an entrance to the coal regions of Southern Illinois. This line was completed in 1905–06 and a consolidation with the Indiana, Illinois & Iowa Railroad Co. followed as stated above.

Stock....Par $100.....Authorized	com., $15,000,000	Issued	com., $15,000,000	$20,000,000
	pref., 5,000,000		pref., 5,000,000	

The preferred stock is 4 per cent. cumulative. All the stock is owned by the Lake Shore and the Michigan Central Companies. See above.

Funded Debt

Indiana, Illinois & Iowa, 1st mort., 4 per cent., due July, 1950, Jan. and July.....	$4,850,000
Chicago, Indiana & Southern cons. mort., 4 per cent., due Jan., 1956, Jan. and July..	15,150,000
Total	$20,000,000

The Indiana, Illinois & Iowa 1st mortage is for $12,000,000 and was created in 1900. With the proceeds of part of the issue that company's $3,000,000 of old 5 per cent. bonds were called and retired February 1, 1901. Trustees of mortgage, Illinois Trust & Savings Bank, Chicago, and Joseph D. Oliver. Interest is paid at the Lincoln National Bank, New York.

The consolidated mortgage is for $20,000,000, of which sufficient is reserved to retire the Indiana, Illinois & Iowa 1st mortgage. The bonds are guaranteed by the Lake Shore & Michigan Southern Railway. Trustee, Guaranty Trust Co., New York. Interest is paid by the company's Treasurer, New York.

This company is one of the parties to the New York Central Line's joint equipment trusts of 1907, 1910 and 1912, respectively. See statement of the New York Central & Hudson River Railroad Co.

Earnings

	Gross	Net	Other Income	Total Income	Charges and Taxes	Surplus
1908.....	$2,674,190	$581,752	$465,112	$1,046,864	$1,199,700	Def. $152,836
1909.....	3,223,313	795,846	487,075	1,282,922	1,232,844	Sur. 50,078
1910.....	3,739,668	921,959	660,860	1,582,819	1,268,020	" 314,799
1911.....	3,822,612	386,027	503,959	889,986	1,236,540	Def. 346,554
1912.....	4,235,819	710,707	631,010	1,341,717	1,203,933	Sur. 37,784

President, William C. Brown, New York. Vice-President, William K. Vanderbilt, New York. Vice-President, John Carstensen, New York. Vice-President, Charles F. Daly, New York. Vice-President, Albert H. Harris, New York. Vice-President, A. H. Smith, New York. Assistant to President, William K. Vanderbilt, Jr., New York. Secretary, Dwight W. Pardee, New York. Treasurer, Milton S. Barger, New York.

Directors—William C. Brown, New York. John S. Field, Chicago. Edward F. Glennon, Chicago. William H. Newman, New York. Bertrand Walker, Chicago.

Main office, Chicago. New York office, Grand Central Terminal. Annual meeting, first Tuesday in October, at Chicago.

CHICAGO, INDIANAPOLIS & LOUISVILLE RAILWAY CO.

(Controlled jointly by the Louisville & Nashville Railroad and Southern Railway Companies.)

A corporation formed under the laws of Indiana, March 31, 1897. The company was a reorganization of the Louisville, New Albany & Chicago Railway, the property of which was sold under foreclosure March 10, 1897, and transferred to this company, which took possession July 1, 1897.

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Road owned, New Albany, Ind., to Michigan City, 288.86 miles; State Line, Ind., to Indianapolis, 161.94 miles; Bedford to Switz City, 40.29 miles; Orleans to French Lick Springs, 17.70 miles; total, 508.79 miles. Leased, 98.59 miles, including track and bridge from New Albany to Louisville, 7.27 miles; Chicago & Western Indiana, Hammond to Chicago, 19.86 miles; Wallace Junction to Shirley Hill, Ind., 54.70 miles; Switz City to Linton, 10 miles. Other trackage 6.76 miles. Operated, Indiana Stone Railroad, Harrodsburg to Clear Creek, Ind., 9.22 miles; total operated, 616.57 miles. The company owns one-fifth of the Chicago & Western Indiana. In 1900 the company obtained joint ownership with the Baltimore & Ohio and the Southern Railway Co. of the Kentucky & Indiana Bridge and terminals at Louisville. In 1906, the Indianapolis & Louisville Railway was organized to build from Indianapolis to Evansville, Ind., of which about 55 miles have been completed. The company owns the entire stock and guarantees the bonds of the Indianapolis & Louisville Railway Co. and leases the road. Locomotives, 136; passenger cars, 114; freight cars, 6,828; service cars, 226.

In July, 1902, the Louisville & Nashville and the Southern Railway Companies acquired control of this company, the stockholders of which were offered $78 per share for the common and $90 per share for the preferred stock, payable in 50-year collateral trust 4 per cent. joint bonds of the two purchasing companies, 60 per cent. of the price being payable in cash, if desired. Under this arrangement a large majority of the stock was acquired, but the road is operated under its own management.

Stock..Par $100...Authorized	com., $10,500,000	Issued	com., $10,500,000	$15,500,000
	pref., 5,000,000		pref., 5,000,000	

The preferred stock is 4 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The first dividend on the preferred stock was 1 per cent., paid March 30, 1899. No further dividend was, however, paid until October 15, 1900, when a semi-annual dividend of 2 per cent. was paid on the preferred, and similar semi-annual dividends of 2 per cent. on the preferred have since been regularly paid. The dividend periods for the preferred were formerly April (15) and October, but are now June (30) and December. In March, 1902, 1 per cent. was paid on the common stock and 1¾ per cent. on January 29, 1903; June, 1903, and thereafter in June and December until June, 1905, when the semi-annual dividend was increased to 1½ per cent., or 3 per cent. per annum, the regular rate to December 1908, inclusive. In June, 1909, it was increased to 1⅝ per cent., or 3¼ per cent. per annum, which has since been the regular rate upon the common.

Funded Debt

Refunding mort., 5 per cent., due July, 1947, Jan. and July	$5,000,000
" " 6 per cent., due July, 1947, Jan. and July	4,700,000
" " series C, 4 per cent., due July, 1947, Jan. and July	5,300,000
Equipment bonds, " A, 4½ per cent., due s. a. 1913-21, March and Sept.	383,000
" " " B, 4½ per cent., due s. a. 1913-21, April (15) and Oct.	675,000
Total	$16,058,000

The authorized issue of refunding bonds is $15,000,000, of which the $4,700,000 bearing 6 per cent. were created in the reorganization to retire an equal amount of old company's 6 per cent. consols. Refunding bonds may be issued for additions and improvements to the extent of not over $300,000 in any year. Trustee of refunding mortgage, Central Trust Co., New York. Agent for the payment of interest, J. P. Morgan & Co., New York.

This company guarantees $6,000,000 1st mortgage, 4 per cent., bonds of the Indianapolis & Louisville Railway Co., due January 1, 1956, January and July, of which $1,650,000 are outstanding. This company also guarantees principal and interest of $253,000 Indiana Stone Railroad Co. 1st mortgage, 5 per cent. bonds, due 1998, March and September, and interest only of $2,500,000 Monon Coal Co., 5 per cent., 1st mortgage bonds, due 1936, June and December. With the Baltimore & Ohio Railroad Co. and the Southern Railway Co. it jointly guarantees £1,231,000 ($5,990,784), 1st mortgage, 4½ per cent. bonds of the Kentucky & Indiana Terminal Railroad Co.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$5,066,131	$1,949,774	$996,293	$1,109,232
1903-04	5,300,623	1,884,454	1,022,123	1,119,362
1904-05	5,614,902	1,979,710	1,025,194	1,114,948
1905-06	5,921,001	1,983,062	1,034,901	1,197,636

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EARNINGS—NEW CLASSIFICATION

	Gross	Net	Per Cent. Oper. Exp.	Total Income	Charges	Surplus
1906-07.....	$5,988,867	$1,825,415	65.11	$2,086,582	$1,091,555	$995,026
1907-08.....	5,167,160	1,163,702	72.48	1,436,125	1,073,762	362,362
1908-09.....	5,319,386	1,404,791	68.69	1,657,093	1,154,206	502,887
1909-10.....	6,020,241	1,803,452	65.58	2,041,407	1,179,827	861,580
1910-11.....	6,186,878	1,661,270	68.81	1,865,578	1,152,991	712,587
1911-12.....	6,503,652	1,450,296	73.43	1,649,819	1,240,659	409,160

In 1902-03 dividends were $462,500, surplus $636,731. In 1903-04, dividends $462,500, surplus $656,882. In 1904-05, dividends $488,750, surplus $626,198. In 1905-06, dividends, $515,000; surplus, $682,636. In 1906-07, dividends, $515,000; surplus, $480,026. In 1907-08, dividends, $515,000; deficit, $152,638. In 1908-09, dividends, $528,250; deficit, $25,363. In 1909-10, dividends, $541,250; surplus, $320,330. In 1910-11, dividends, $541,250; surplus, $171,337. In 1911-12, dividends, $541,250; deficit, $132,090. Total surplus account June 30, 1912, $4,187,149.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate Per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1902-03....	553	2,810,667	454,966,020	822,723	0.775c	$2.36	303
1903-04....	592	2,965,945	453,014,189	765,243	0.824	2.37	288
1904-05....	592	3,229,127	507,057,960	856,516	0.790	2.47	312
1905-06....	592	3,428,965	523,222,865	883,822	0.796	2.48	311
1906-07. ..	599	3,378,685	518,537,103	865,671	0.810	2.48	306
1907-08....	610	2,821,358	411,381,977	674,396	0.822	2.27	276
1908-09....	615	2,961,152	422,369,861	686,781	0.825	2.48	300
1909-10....	615	3,520,739	525,836,807	855,019	0.773	2.64	341
1910-11....	616	3,656,179	485,074,802	787,459	0.836	2.61	313
1911-12....	616	3,858,084	515,420,460	836,721	0.826	2.54	307

President, Fairfax Harrison, Chicago. Vice-President, Morton F. Plant, New York. Vice-President, E. C. Field, Chicago. Secretary and Assistant Treasurer, John A. Hilton, New York. Treasurer and Assistant Secretary, Byron Cassell, Chicago. General Manager, A. H. Westfall, Chicago. Auditor, H. T. Evans, Chicago.

Directors—Frederic A. Delano, Chicago. E. C. Field, Chicago. W. W. Finley, Washington, D. C. Robert M. Gallaway, New York. Fairfax Harrison, Chicago. Adrian Iselin, Jr., New York. Samuel T. Murdock, Lafayette, Ind. Morton F. Plant, New York. Charles Steele, New York. Henry Walters, New York. John I. Waterbury, New York.

Main office, 608 South Dearborn street, Chicago. New York office, 52 Broadway. Annual meeting, third Wednesday in September, at Indianapolis.

CHICAGO, LAKE SHORE & EASTERN RAILWAY CO.

(Controlled by U. S. Steel Corporation.)

A corporation formed under the laws of Illinois in 1897. The company absorbed the Chicago & Blue Island Railroad Co., and other roads. The total mileage, including road owned and leased, together with trackage, comprises 498 miles. The company's lines connect the plants of the Illinois Steel Co., in and about Chicago, Milwaukee and Joliet, and also reach the Indiana and Illinois coal fields.

The company was leased from June 1, 1909, to the Elgin, Joliet & Eastern Railway Co., which is a subsidiary organization of the United States Steel Corporation. See statement of the Elgin, Joliet & Eastern.

Stock.....Par $100.....Authorized $20,000,000.....Issued $9,000,000

The entire stock of the company is owned by the Illinois Steel Co., which is a subsidiary company of the United States Steel Corporation.

FUNDED DEBT

1st mort., 4½ per cent., guar., due June 1969, June and Dec..... $9,000,000

The authorized amount of the 1st mortgage is $20,000,000. Trustee of mortgage, New York Trust Co., New York. The bonds are redeemable in whole or part at 110 after June, 1919. Principal and interest are guaranteed by endorsement by the Elgin, Joliet & Eastern Railway Co., and the United States Steel Corporation. Interest is paid at the office of the last named company, New York.

President, A. F. Banks, Chicago. Secretary and Treasurer, W. K. Allen, Chicago. Auditor, F. W. Sutton, Chicago.

Main office, Commercial National Bank Building, Chicago.

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CHICAGO, MILWAUKEE & GARY RAILWAY CO.

A corporation formed under the laws of Illinois, March 7, 1908, being a consolidation of a company of the same name with the Illinois, Iowa & Minnesota Railway Co., the Milwaukee, Rockford & Eastern Railway Co., and the Rockford Belt Railway Co.

Road owned, Joliet to Delmar, Ill., 38 miles; Rockford, Ill., to Aurora, Ill., 65 miles; total owned, 103 miles. Trackage on Elgin, Joliet & Eastern Railway Co., Aurora, Ill., to Joliet, 22 miles; total operated, 125 miles. Extensions from Momence, Ill., to Gary, Ind., 42 miles, and from Rockfcr l, Ill., to Milwaukee 100 miles are planned. The system will constitute a belt line around Chicago of about 267 miles. Locomotives, 15; passenger cars, 3; freight cars, 319; service cars, 10.

Stock .....Par $100.....Authorized, $10,000,000.....Issued, $5,500,000

Stock is transferred at the company's office, Chicago.

FUNDED DEBT

1st mort., 5 per cent., due April, 1948, April and Oct.... ..... $5,770,000

The 1st mortgage, created in 1908, is for $20,000,000, of which $5,500,000 was issued to acquire the properties included in the consolidation, the balance being reserved to complete the extensions and terminals. Trustee and agent for the payment of interest, St. Louis Union Trust Co., St. Louis.

President, Albert T. Perkins, St. Louis. Vice-President, B. H. Harris, Chicago. Secretary, Treasurer and Auditor, W. F. McSwiney, Rockford, Ill.

Directors—B. H. Harris, Chicago. W. F. McSwiney, Rockford. A. T. Perkins, St. Louis. H. W. Seaman, Chicago. J. F. Shepley, St. Louis. Jonas Waffle, Chicago. Edwards Whitaker, St. Louis.

Main office, Rockford, Ill. President's office, 401 Locust street, St. Louis.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.

A corporation organized under the laws of Wisconsin in 1863 as the Milwaukee & St. Pau Railway Co., the present title being adopted February 11, 1874.

Road owned, June 30, 1912, 7,265.90 miles; owned jointly, 30.50 miles; used under contracts, 215.01 miles; total operated, 7,511.41 miles. See immediately below regarding the Puget Sound line absorbed in January, 1913.

In December, 1905, the company began an extension of its system from Evarts, S. D., to Seattle and Tacoma, Wash. This line was completed in 1909, and comprised with branches 2,197 miles. It was operated separately as the Chicago, Milwaukee & Puget Sound Railway, being controlled by the Chicago, Milwaukee & St. Paul, which on January 1, 1913, formally took over the property of the Puget Sound Co. and assumed its debt. The Tacoma Eastern Railroad Co., Bellingham Bay & British Columbia Railroad Co., Gallatin Valley Railway Co., Milwaukee Terminal Railway Co., and Bellingham Terminal & Railway Co. are controlled and operated separately in connection with the Puget Sound road. The Chicago, Milwaukee & St. Paul Co. has an interest of 20 per cent. in the securities of the Indiana Harbor Belt Railroad Co.

Locomotives, 1,244; passenger cars, 1,240; freight cars, 44,095; service cars, 1,657.

Stock...Par $100..Authorized { com., $166,918,400 / pref., 116,274,900 } Issued { com., $116,348,200 / pref., 116,274,900 } $232,623,100

The preferred stock is 7 per cent., non-cumulative. The preferred and common stocks share equally in any further division after 7 per cent. has been paid on both classes. The authorized amount of common stock was increased from $58,183,900 to $83,183,900 in October, 1902. In October, 1906, the authorized common stock was again increased to $158,183,900 and the authorized preferred from $75,000,000 to $124,654,400. In November, 1909, it was decided to change the unissued preferred to common stock, leaving the figures as above.

Various classes of the company's bonds were convertible into preferred stock, but all the bonds carrying this privilege of conversion have been converted or have been retired at maturity.

In December, 1906, stockholders received the right to subscribe at par for $33,164,300 new common and $66,328,500 new preferred stock, or in the proportion of 25 per cent. of their holdings in common and 50 per cent. in preferred. The subscription was to furnish funds toward the building of the Pacific extension.

Transfer agency, 42 Broadway, New York. Registrar, Union Trust Co., New York.

Dividends paid on the preferred stock are at the rate of 7 per cent. per annum, in half-yearly payments of 3½ per cent. in April and October, or in March and September.

The October, 1888, dividend on the common was passed and none was paid until October, 1892. In April, 1895, the dividend on the common stock was reduced to 1 per cent. for the half year. In April, 1896, October, 1896, and April, 1897, 2 per cent. was paid. In October, 1897,

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3 per cent. was paid, including 2 per cent. regular and 1 per cent. extra. In April, 1898, the dividend was 2 per cent. regular and ½ per cent. extra. The October, 1898, dividend was 2½ per cent. regular, putting the common stock on a 5 per cent. basis. Regular payments were made at the same rate until the dividend paid April 25, 1901, which was increased to 3 per cent., which rate was maintained until the October, 1902, dividend, which was 3½ per cent., with ½ per cent. extra, making 7 per cent. on the common for the year, and subsequent payments on the common were 3½ per cent. semi-annually in March (1) and September until the March, 1912, dividend, was reduced to 2½ per cent., which was also the rate paid in September, 1912, and March, 1913.

FUNDED DEBT

La Crosse & Davenport Division, 5 per cent., due July, 1919, Jan. and July	$2,500,000
Dubuque Division, 1st mort., 6 per cent., due July, 1920, Jan. and July	4,784,000
Wisconsin Valley Division, 1st mort., 6 per cent., due July, 1920, Jan. and July	1,853,000
Chicago & Lake Superior Div., 1st mort., 5 per cent., due July, 1921, Jan. and July	1,360,000
Chicago & Pacific Western Div., 1st mort., 5 per cent., due Jan., 1921, Jan. and July	25,340,000
Wisconsin & Minnesota Div., 1st mort., 5 per cent., due July, 1921, Jan. and July	4,755,000
Terminal mort., 5 per cent., due July, 1914, Jan. and July	4,748,000
Fargo & Southern Ry., 1st mort., 6 per cent., due Jan., 1924, Jan. and July	1,250,000
Dakota & Great Southern Ry., 1st mort., 5 per cent., due Jan., 1916, Jan. and July	2,856,000
Chicago & Missouri River Div., 1st mort., 5 per cent., due July, 1926, Jan. and July	3,083,000
General mort., 4 per cent., Series A, due May, 1989, Jan. and July	48,841,000
" " Series B, 3½ per cent., due May, 1989, Jan. and July	8,950,000
Debentures of 1909, 4 per cent. due July, 1934, Jan. and July	28,050,000
Debentures of 1910 (French Loan), 4 per cent., due June, 1925, June and Dec.	48,176,654
Convertible debentures, 4½ per cent., due June, 1932, June and Dec.	48,850,900
Milwaukee & Northern R. R., cons. mort., 6 per cent., due June, 1913, June and Dec.	4,003,000
" " " 1st mort. ext., 4½ p. c., due June, 1913, June and Dec.	2,155,000
Chicago, Mil. & Puget Sound, 1st mort., 4 per cent., due Jan., 1949, Jan. and July.	173,541,410
Total	$415,096,964

There are held in the company's treasury $40,768,000 of its bonds, making the total funded debt issued $268,366,154. Interest on the bonds is paid at the company's New York office.

In 1889 the company created an issue of $150,000,000 general mortgage 100-year gold bonds, due May 1, 1989, to take up all outstanding issues and provide other funds as needed. Amount reserved to retire prior liens was $92,398,000. Trustee of the mortgage, United States Trust Co., New York. There are two series of these bonds, Series A bearing 4 per cent. and Series B, of which $8,950,000 have been issued, bearing 3½ per cent. In December, 1909, $25,000,000 of the Series A 4s were sold, making the amount of this series as given in the above table.

In 1909 the 4 per cent. debentures were authorized for $50,000,000, and $28,000,000 were sold in June of that year to provide for the completion of the Puget Sound extension. It is provided that the debenture shall be included in any new mortgage. Trustee for the debentures, Farmers' Loan & Trust Co., New York.

In May, 1910, the company created and sold $50,050,000, or 250,000,000 francs, of 4 per cent. 25-year debentures to French bankers. It is provided that while these debentures were outstanding, the company shall not sell the stock which it holds of the Chicago, Milwaukee & Puget Sound Railway Co. Interest on this issue is payable at London and Paris.

The convertible debentures were authorized in 1912 for $50,000,000, interest thereon not to exceed 5 per cent. Stockholders received the right to subscribe for $34,893,500 of same, bearing 4½ per cent. and convertible into common stock at par after June 1, 1917, and before June 1, 1922, within ten days after any dividends shall have been paid on the common stock. They are redeemable by the company at 105 after June 1, 1922. A further amount of $13,957,400 was offered to the stockholders for subscription on February 28, 1913.

The Chicago, Milwaukee & Puget Sound Railway 1st mortgage is for $200,000,000 authorized. Trustee of mortgage, United States Trust Co., New York. The bonds issued were delivered to the Chicago, Milwaukee & St. Paul Railway Co., for its advances to the subsidiary company. The Chicago, Milwaukee & St. Paul has guaranteed and sold $26,095,000 of the bonds.

EARNINGS—Year ending June 30

	Dividends Paid Com.	Pref.	Gross	Net	Charges	Surplus
1902-03	7	7	$47,662,734	$16,574,593	$6,101,335	$10,473,258
1903-04	7	7	48,330,334	16,770,175	6,051,775	10,718,400
1904-05	7	7	49,884,113	17,820,870	5,962,645	11,858,823
1905-06	7	7	55,423,052	19,237,080	5,913,850	13,323,230
1906-07	7	7	60,548,554	19,930,783	5,942,140	13,988,643
1907-08	7	7	56,932,620	19,188,749	6,611,466	12,577,283

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EARNINGS—*Continued*

	Surplus	Common Dividends	Preferred Dividends	Total Dividends	Balance to Profit and Loss
1902-03	$10,473,258	$4,072 873	$3,349,388	$7,422,261	$3,050,998
1903-04	10,718,400	4,072,841	3,368,379	7,441,220	3,277,181
1904-05	11,858,825	4,072,873	3,433,828	7,506,751	4,352,075
1905-06	13,323,230	4,072,873	3,462,893	7,535,766	5,787,464
1906-07	13,988,644	4,938,286	3,479,063	8,417,349	5,571,304
1907-08	12,577,283	5,817,497	3,495,373	9,312,870	3,264,413

EARNINGS—NEW CLASSIFICATION

	Operating Revenue	Expense and Taxes	Operating Income	Income from Other Sources	Total Income
1908-09	$59,897,463	$41,159,914	$18,737,549	$2,717,050	$21,454,599
1909-10	65,054,514	47,320,370	17,734,144	7,759,443	25,493,587
1910-11	64,975,995	49,716,418	15,455,244	11,879,786	27,335,031
1911-12	63,144,211	50,611,866	12,532,344	7,591,948	20,124,292

	Interest Charges	Other Deductions	Pref. Dividends	Com. Dividends	Surplus
1908-09	$5,855,717	$2,486,682	$2,498,348	$5,817,266	$3,796,586
1909-10	6,811,803	1,694,107	8,115,232	8,116,220	2,450,332
1910-11	8,372,348	2,604,368	8,115,233	8,116,220	126,862
1911-12	8,494,528	1,699,318	8,115,233	6,956,760	Def. 5,141,547

The statement for 1908-09 is in a form different from other years. The item "other deductions" includes hire of equipment, expense of sleeping and dining cars and miscellaneous rents. In 1909-10, these items showed a credit of $207,620, which is included in the gross operating revenue. In 1910-11, this item showed a credit of $1,945,827. In 1910-11, dividends on stocks owned were $5,065,115, and interest on bonds owned $4,730,977, representing largely receipts from the company's investment in the securities of the Chicago, Milwaukee & Puget Sound Railway Co. In 1911-12, interest on bonds owned was $5,283,516, dividends on stocks being only $31,825.

Income from investments and miscellaneous sources included in the net earnings for 1902-03 was $510,031; in 1903-04, $316,430; in 1904-05, $230,797; in 1905-06, $258,359; in 1906-07, $1,068,736; in 1907-08, $1,052,662.

In 1910-11, the dividends of 3½ per cent. on both common and preferred stocks for the second half of the fiscal year were charged to the profit and loss account, which showed on June 30, 1911, after this deduction, a credit balance of $49,278,507.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1902-03	6,646	21,304,638	4,021,775,419	605,142	0.865c	$2.11	244
1903-04	6,829	21,267,370	3,938,402,556	576,717	0.890	2.18	245
1904-05	6,908	23,303,908	4,081,408,559	590,802	0.881	2.33	264
1905-06	6,901	26,201,941	4,663,808,007	669,991	0.861	2.42	281
1906-07	7,499	28,596,041	5,155,662,231	731,403	0.855	2.47	289
1907-08	7,499	26,189,853	4,980,486,000	677,488	0.812	2.22	274
1908-09	7,512	27,499,704	5,051,527,001	672,460	0.838	2.29	274
1909-10	7,512	30,698,915	5,326,907,888	709,119	0.843	2.32	275
1910-11	7,511	26,793,647	5,323,534,716	708,766	0.841	2.30	274
1911-12	7,511	26,575,784	5,105,841,880	679,782	0.838	2.41	287

President, Albert J. Earling, Chicago. Vice-President, H. R. Williams, New York. Vice-President, E. W. McKenna, Chicago. Vice-President, J. H. Hiland, Chicago. Vice-President, E. D. Sewall, Chicago. Vice-President, D. L. Bush, Chicago. Vice-President, H. B. Earling, Seattle, Wash. Secretary, E. W. Adams, Milwaukee. Assistant Secretary, C. B. Ferry, New York. Treasurer, Frederic G. Ranney, Chicago. Assistant Treasurer, John McNab, Chicago. Comptroller, W. N. D. Winne, Chicago.

Directors—J. Ogden Armour, Chicago. Walter P. Bliss, New York. Albert J. Earling, Chicago. Stanley Field, Chicago. Donald G. Geddes, New York. Charles W. Harkness, New York. Samuel McRoberts, New York. Louis J. Petit, Milwaukee. Percy A. Rockefeller, New York. William Rockefeller, New York. John D. Ryan, New York. John A. Stewart, New York. H. R. Williams, New York.

Main office, Railway Exchange Building, Chicago. New York office, 42 Broadway. Annual meeting, in September, on day the directors may appoint.

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CHICAGO, PEORIA & ST. LOUIS RAILWAY CO. OF ILLINOIS

A reorganization, in January, 1900, of the Railroad Company of same name, with which the St. Louis, Chicago & St. Paul Railway of Illinois, was subsequently consolidated.

Road owned, Pekin, Ill., to Granite City, Ill., 180 miles; Granite City to Madison, 2 miles; Madison to Bridge Junction, 3 miles; Havana, Ill., to Jacksonville, Ill., 42 miles; Grafton Branch, 8 miles; total owned, 235 miles; trackage, Peoria & Pekin Union Railway, 10 miles; other trackage, 10 miles; total operated, 255 miles. Locomotives, 44; passenger cars, 34; freight cars, 2,489; service cars, 41.

The January and July coupons of the consolidated 5s having been defaulted, Receivers were appointed in July, 1909.

A reorganization plan submitted by a committee of the old company's security holders: Chairman, Charles H. Warren, New York; Depositary, Bankers Trust Co., New York, was formulated and declared operative in 1909, but was not carried into effect at once, its execution being delayed for legal reasons, the foreclosure sale of the property and its purchase by the Committee not being completed until November 18, 1913. See details of plan below.

Stock....Par $100...Authorized	com., $3,600,000 pref., 3,750,000	Issued	com., $3,598,900 pref., 3,689,715	$7,288,615

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the company, Springfield, Ill. Registrar of preferred stock, Equitable Trust Co., New York. Registrar of common stock, Bankers Trust Co., New York.

Funded Debt

Prior lien mort., 4½ per cent., due March, 1930, March and Sept	$2,000,000
Consolidated mort., 5 per cent., due July, 1930, Jan. and July	2,000,000
Income mort., 5 per cent., due July, 1930, Jan., if earned	1,909,300
Total	$5,909,300

The company owns one-quarter interest, or $250,000, in the stock of the Peoria & Pekin Union Railway Co. It also has an interest in the Alton Railway Terminal Co.

On June 30, 1911, there was a liability on account of unpaid consolidated mortgage coupons of $290,250.

The plan of reorganization submitted July 7, 1909, by the security holders' committee, provided for foreclosure of the property and its transfer to a new company, the Chicago, Peoria & St. Louis Railroad. The old prior lien bonds are to remain undisturbed and the new company is to have authorized issues of $4,000,000 stock and $15,000,000 of general and refunding 4½ per cent. bonds. The immediate issue of the new bonds is, however, to be limited to $2,850,000 and $1,000,000 of the same which are to be exchanged for the old consols and the unpaid coupons thereon will bear only 3 per cent. per annum for the first six years.

Earnings

Year ending June 30

	Gross	Net	Charges		Surplus
1908–09	$1,564,833	$158,157	$275,359	Def.	$117,202
1909–10	1,766,968	279,751	167,696	Sur.	112,055
1910–11	1,766,300	203,322	163,124	"	40,198
1911–12	1,688,867	122,261	142,180	Def.	19,919

Receivers—John P. Ramsey, Springfield, Ill. H. M. Merriam, Springfield, Ill.

Chief Executive Officer, John P. Ramsey, Springfield, Ill. Secretary, Assistant Treasurer and Auditor, H. W. Berger, Springfield. Treasurer, F. J. Wilson, Springfield.

Directors—George F. Baker, Jr., New York. H. W. Berger, Springfield, Ill. John P. Ramsey, Springfield. Stephen M. Smith, New York. Charles H. Warren, New York. P. Barton Warren, Springfield. Bluford Wilson, Springfield.

Main office, Springfield, Ill. New York office, 34 Nassau street. Annual meeting, second Monday in December, at Springfield.

CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA RAILWAY CO.

A corporation formed under the laws of Wisconsin in 1880 as a consolidation of the Chicago, St. Paul & Minneapolis Railway Co. and the North Wisconsin Railway Co., other properties being subsequently absorbed at various times. Road operated, Eastern Division, Elroy, Wis., to St. Paul and Minneapolis and branches, 354.98 miles; Northern Division, North line to Duluth and branches, 457.54 miles; Minnesota & Iowa Division, St. Paul to Sioux City, 620.24 miles; Nebraska Division, Sioux City to Omaha and branches, 311.63 miles; total operated, 1,744.39

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miles, of which 64.10 miles are leased and 1,680.29 miles are owned. Locomotives, 364; passenger cars, 323; freight cars, 11,588; service cars, 187.

Of the stock, 95,400 shares of common and 53,800 of the preferred are owned by the Chicago & North Western, and the road is operated in the interest of that company, although the organization is distinct.

Stock..Par $100...Authorized	com.,	$21,403,293	Issued	com.,	$18,559,086	$29,818,997
	pref.,	12,646,833		pref.,	11,259,911	

The preferred stock is 7 per cent., non-cumulative, but the common shall not receive more than the preferred out of the earnings of any year.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

In addition to the above the company owns $2,844,207 of the common and $1,386,921 of the preferred stock.

Dividends of 7 per cent. per annum, half-yearly, 3½ per cent. February 20 and August 20, have been regularly paid on the preferred. A 2 per cent. annual dividend, the first in company's history, was paid on the common stock February 20, 1897. In 1899 the annual February dividend on common was increased to 3½ per cent., and February 20, 1900, 5 per cent. was paid on the common, which was also the rate in February, 1901, and February, 1902. In August, 1902, 3 per cent. semi-annual was paid on the common and the same rate was maintained until February, 1905, when the dividend on the common was increased to 3½ per cent., which has since been the half-yearly rate. The dividends on the common are semi-annual, in February (20) and August.

Funded Debt

Sault Ste. Marie & S. W., 1st mort., 5 per cent., due Nov., 1915, May and Nov.....	$350,000
Chicago, St. Paul & Minneapolis, 1st mort., 6 per cent., due May, 1918, May and Nov...	1,033,000
St. Paul & Sioux City, 6 per cent., due April, 1919, April and Oct.....	6,070,000
North Wisconsin, 6 per cent., due Jan., 1930, Jan. and July.....	616,000
C.St.P.M.& O. consolidated mort., 6 per cent., due June, 1930, June and Dec.....	16,744,000
" " " " " int. reduced to 3½ p.c., due June, 1930, June & Dec.	3,734,000
" " " gold debentures, 5 per cent., due March, 1930, March and Sept.....	5,000,000
Superior Short Line Ry., 1st mort., 5 per cent., due June, 1930, March and Sept....	1,500,000
Total.....	$35,047,000

The consolidated mortgage is for $30,000,000, sufficient being reserved to retire prior liens. Trustee of mortgage, Central Trust Co., New York. Interest is paid at the company's office in New York.

The Chicago, St. Paul & Minneapolis 6s and North Wisconsin 6s are exchangeable for consols at the holders' option.

The gold debentures, created in 1912, are $15,000,000, authorized. Trustee, Central Trust Co., New York.

Earnings

	Dividends, Com.	Pref.	Gross	Net	Charges	Surplus
1903 (1,660 miles).....	6	7	$12,055,271	$4,328,609	$1,576,883	$2,751,726
1904 (6 mos. to June 30).....	3	3½	4,980,037	1,421,344	806,933	614,911
1904-05 (yr. ed. June 30).....	7	7	11,925,999	4,249,471	1,608,342	2,641,129
1905-06 (" " ").....	7	7	12,043,750	4,632,806	1,614,665	3,018,145
1906-07 (" " ").....	7	7	14,035,309	4,422,316	1,579,082	2,843,234

Earnings—New Classification

	Gross	Net	Total Income	Charges	Surplus
1906-07.....	$13,928,187	$4,298,155	$4,524,629	$1,681,395	$2,843,234
1907-08.....	12,865,694	3,092,459	3,855,052	1,749,998	2,105,054
1908-09.....	13,524,650	4,050,512	4,173,606	1,911,366	2,262,240
1909-10.....	15,004,754	4,523,064	4,665,660	2,050,374	2,615,286
1910-11.....	16,092,851	4,693,451	4,833,219	2,016,834	2,816,385
1911-12.....	15,135,426	3,881,630	4,122,304	2,037,701	2,084,603

In 1903, improvements, $500,000; dividends, $1,901,291; surplus, $350,435. In 1904-05, improvements, $400,000; dividends, $2,086,861; balance surplus, $154,268. In 1905-06, improvements, $600,000; dividends, $2,086,861; surplus, $331,280. In 1906-07, dividends, $2,086,893; surplus, $756,341. In 1907-08, dividends, $2,086,910; surplus, $18,144; in 1908-09, dividends, $2,086,910; surplus, $175,330. In 1909-10, dividends, $2,086,910; surplus, $528,375. In 1910-11, dividends, $2,086,910; surplus, $729,475. In 1911-12, dividends, $2,086,910; deficit, $2,306.

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FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1903....	1,660	5,617,260	894,138,473	469,857	0.920c	$2.25	242
1903-04..	1,671	5,466,373	845,658,331	506,078	0.916	2.12	231
1904-05..	1,682	5,613,851	875,412,053	520,459	0.930	2.18	234
1905-06..	1,693	6,435,925	940,081,837	555,275	0.931	2.10	225
1906-07..	1,705	7,352,604	1,063,924,828	624,003	0.884	2.11	238
1907-08..	1,725	6,624,850	928,637,226	538,383	0.893	2.08	232
1908-09..	1,739	6,599,104	955,358,150	549,936	0.903	2.22	245
1909-10..	1,739	7,231,446	1,070,987,529	615,927	0.908	2.28	250
1910-11..	1,742	7,422,027	1,171,703,024	672,619	0.902	2.47	274
1911-12..	1,745	6,946,804	1,092,173,586	625,887	0.868	2.16	249

Chairman, Marvin Hughitt, Chicago. President, William A. Gardner, Chicago. Vice-President and Assistant Secretary, Samuel A. Lynde, New York. 2d Vice-President, James T. Clark, St. Paul. Secretary, Thomas A. Polleys, Hudson, Wis. Treasurer and Assistant Secretary, M. B. Van Zandt, New York. Assistant Treasurer and Assistant Secretary, Arthur S. Pierce, New York. Comptroller, Lewis A. Robinson, Chicago.

Directors—Oliver Ames, Boston. John D. Caldwell, Chicago. James T. Clark, St. Paul. Zenas Crane, Dalton, Mass. Chauncey M. Depew, New York. William A. Gardner, Chicago. Marvin Hughitt, Chicago. David P. Kimball, Boston. Samuel A. Lynde, New York. Byron L. Smith, Chicago. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York.

Principal office, Fourth and Rosabel streets, St. Paul, Minn. Chicago office, 226 West Jackson Boulevard. New York office, 111 Broadway. Annual meeting, first Friday after third Thursday in October, at Hudson, Wis.

CHICAGO, TERRE HAUTE & SOUTHEASTERN RAILWAY CO.

A corporation formed under the laws of Illinois and Indiana, in November, 1910. The company took over the properties of the Southern Indiana Railway Co. and the Chicago Southern Railway Co., which were sold under foreclosure and purchased by the committee representing their bondholders, the new company having been formed in pursuance of a plan for the reorganization of the old companies. The present company took possession January 2, 1911.

Road owned, Chicago Heights to Terre Haute and thence to Seymour, Ind., 271.66 miles; Westport branch, 26.45 miles; other branches, 56.57 miles; Bedford Belt Railroad, 4.19 miles; total 358.87 miles.

The Southern Indiana Railway was formerly the Evansville & Richmond Railroad Co., which was foreclosed in 1897, the Chicago Southern Railway Co. being organized to build a connecting line about 114 miles to Chicago. Receivers for the Southern Indiana and Chicago Southern were appointed in August, 1908. The statement of the Southern Indiana is given in the MANUAL for 1910.

Stock.....Par $100.....Authorized, $5,500,000.....Issued, $4,300,000

The stock is held in a voting trust until 1920, unless sooner terminated, the trustees being Roy C. Osgood, Chicago; Frank F. Taylor, Chicago; George A. Jackson, Chicago.

FUNDED DEBT

Southern Indiana 1st mort., 4 per cent., due Feb., 1951, Feb. and Aug.....	$7,537,000
Chic., Terre Haute & Southe'n 1st ref. and mort., 5 p.c., due Dec., 1960, June and Dec.	3,950,000
" " " income mort., 2 to 5 per cent., due Dec., 1960.....	6,500,000
Bedford Belt Railroad 1st mort., 5 per cent., due July, 1938, Jan. and July.....	350,000
Total.....	$18,337,000

The initial payment on the income bonds was 1 per cent., paid September 1, 1911. On March 1, 1912, paid 1 per cent. and the same amount on September 1, 1912, and March 1, 1913.

The Southern Indiana 1st mortgage covers the lines and property of that company owned in July 1, 1910, and is a second lien upon the Bedford Belt Railroad. Trustee of mortgage, Girard Trust Co., Philadelphia.

The Chicago, Terre Haute & Southeastern 1st and refunding mortgage is for $20,000,000, and is a lien upon the road of the former Chicago Southern Railway and a general lien upon the old Southern Indiana's property subject to its 1st mortgage. Trustee, Illinois Trust & Savings Bank, Chicago. Agent for payment of interest, Bankers Trust Co., New York. Of the issue, $7,887,000 are reserved to retire the Southern Indiana 1sts and Bedford Belt Railroad 1sts.

The Chicago, Terre Haute & Southeastern income mortgage authorized is the amount outstanding. The bonds bear 4 per cent. for two years and 5 per cent. thereafter, becoming cumu-

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lative after two years. They have voting power of one vote for each $100, par value. Trustee, First Trust & Savings Bank, Chicago. See above regarding interest payments on the income bonds.

The plan for the reorganization of the old companies was issued by a committee composed of Emile K. Boisot, Anton G. Hodenpyl, Christopher D. Smithers, Melvin B. Johnson and F. J. Wade under date of July 1, 1910. The Southern Indiana 1st 4s were not disturbed by the plan and no provision was made therein for the stocks of either of the old companies. The amounts of the old securities and the percentages of new securities offered in exchange for the same respectively were as follows:

	Amount Outstanding	Income Bonds	Rec'd Per Cent. in New Stock
Southern Indiana gen. mort. 5s, 1916	$3,212,600	85 per cent.	40 per cent.
Chicago Southern 1st 5s, 1936	3,285,000	70 "	40 "
" " col. 5 per cent. notes	715,000	70 "	40 "
Syndicate certificates	1,902,500	42 "	38 "

Under the plan $3,100,000 of the new 1st and refunding bonds were to be sold for cash requirements, including the retirement of receivers certificates and $170,750 income bonds and $1,511,750 stock were issuable for settlements and reorganization expenses.

The earnings of the Southern Indiana Railway from 1898-99 to 1907-08, inclusive, were given in its statement in the MANUAL for 1910.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1910-11	$1,993,980	$825,009	$278,862	$546,147
1911-12	1,827,361	760,141	639,673	120,468

Taxes are included in the charges.

President, M. J. Carpenter, Chicago. Vice-President, E. K. Boisot, Chicago. Secretary, E. T. Fidler, Chicago. Treasurer, E. F. Young, Chicago. Auditor, D. M. Cameron, Chicago.

Directors—John T. Beasley, Chicago. E. K. Boisot, Chicago. M. J. Carpenter, Chicago. J. S. Field, Chicago. A. W. Howard, Chicago. Charles Porter, Chicago. F. O. Wetmore, Chicago.

Main office, Grand Central Station, Chicago.

CINCINNATI, HAMILTON & DAYTON RAILWAY CO.

A corporation formed under the laws of Ohio in 1895, being a consolidation of the railroad company of same name with the Cincinnati, Dayton & Ironton Railroad Co. and the Cincinnati, Dayton & Chicago Railway Co.

In July, 1904, control of the Pere Marquette Railroad Co. was acquired and the Chicago, Cincinnati & Louisville Railway was also acquired jointly with the Pere Marquette. In January, 1905, the Pere Marquette was leased to this company. See below.

In September, 1905, a controlling interest in the company's common stock was acquired by the Erie Railroad Co., but in November, 1905, the vendors reacquired the stock.

On December 5, 1905, a Receiver was appointed for the Cincinnati, Hamilton & Dayton Railway and the Pere Marquette Railroad and in October, 1907, the Pere Marquette lease was abrogated. On January 1, 1907, the Chicago, Cincinnati and Louisville Railway was returned to its former owners.

See below for details as to the plan whereby the company resumed possession in August, 1909, the reorganization being without foreclosure. The arrangement involved the management of the property by the Baltimore & Ohio Railroad Co., and that company acquired the right to take over a controlling interest in the stock on July 1, 1916, at a price to be fixed by arbitration. The controlling stock is, meanwhile, to be held in a voting trust with the President of the Baltimore & Ohio as one of the three trustees.

Road owned, Cincinnati to Dayton, O., 59.18 miles; Dayton to Ironton, O., 160.12 miles; Dayton to Delphos, O., 94.62 miles; total owned, 313.92 miles; leased, Dayton & Michigan, Dayton to Toledo, 141.82 miles; other leased lines, 3.15 miles; total leased, 144.97 miles; controlled, Cincinnati, Indianapolis & Western, Hamilton to Springfield, Ill., and branches, 360.85 miles; Cincinnati, Findlay & Ft. Wayne Railroad, 91.39 miles; other branches, 58.83 miles; total controlled, 511.07 miles; trackage, 44.64 miles; total operated, 1,014.60 miles.

The company owned $11,000,000 stock of the Pere Marquette Railroad Co., but in 1911 sold the same. It has a joint interest in the Dayton & Union, 47 miles, which is operated by the Cleveland, Cincinnati, Chicago & St. Louis. In 1904 the company acquired traffic rights and the use of the terminals of the Toledo Railway & Terminal Co., in connection with the Pere Marquette. The company has a joint interest with the Southern Railway in the control of the

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Cincinnati, New Orleans & Texas Pacific Railway, 338 miles. Locomotives, 261; passenger cars, 234; freight cars, 12,321.

Stock... Par $100.... Authorized	com.,	$8,000,000	Issued	com.,	$8,000,000	$8,248,575
	pref.,	8,000,000		pref.,	248,575	

The preferred stock is 5 per cent., non-cumulative. The company, prior to the readjustment effected in 1909, had $1,074,500 of old preferred stock 4 per cent. cumulative. It also had $6,925,500 new preferred 5 per cent. non-cumulative.

In July, 1904, the company offered the holders of its 4 per cent. preferred $100 per share, and those of the 5 per cent. preferred $110 per share for their stock, it being proposed to retire the preferred stocks. Under this arrangement all the $1,074,500 4 per cent. preferred and the greater part of the 5 per cent. preferred stocks were acquired. The stocks thus purchased by the company, amounting to $7,751,425, were deposited as part of the collateral for $15,000,000 of 4½ per cent. collateral gold notes issued in 1905. Under the reorganization plan of 1909, the preferred stock held as collateral was cancelled, leaving only $248,575 of the 5 per cent. preferred outstanding. See above regarding the placing of a controlling interest in the stocks in a voting trust until July 1, 1916.

Stock is transferred by the Assistant Secretary of the company, Cincinnati. Registrar of preferred stock, Central Trust & Safe Deposit Co., Cincinnati. Registrar of common stock, Provident Savings Bank & Trust Co., Cincinnati.

The company from 1895 paid 5 per cent. per annum on the new preferred stock in quarterly payments of 1¼ per cent. each in February, May, August and November, but the dividend due in February, 1905, was paid in March of that year. On the old preferred, 4 per cent. was paid in quarterly payments of 1 per cent. each. The last dividend on the preferred was in August, 1905. The only dividend on the common stock was 2 per cent., paid December 24, 1903.

Funded Debt

2d mort. bonds, 4½ per cent., due Jan., 1937, Jan. and July	$2,000,000
General mort., 5 per cent., due June, 1942, June and Dec.	3,000,000
Col. Trust, pur. money notes, guar. 4 per cent., due July, 1913, Jan. and July	11,557,000
1st and refunding mort., 4 per cent., (see below), due July, 1959, Jan. and July	9,177,000
New general mort., 4½ per cent., due July, 1939, Jan. and July (see below)	17,547,000
Cinn., Dayton & Ironton 1st mort., 5 per cent., due May, 1941, May and Nov.	3,500,000
Dayton & Mich., con. mort., extd. 4½ per cent. guar., due Jan., 1931, Jan. and July	2,728,000
Cinn., Dayton & Chicago, 1st mort., 4 per cent., due April, 1942, April and Oct.	1,200,000
Cincinnati, Findlay & Ft. Wayne, 1st mort. guar., 4 p.c., due Nov., 1923, May and Nov.	1,150,000
Piqua & Troy Branch Railroad, 1st mort., 4 per cent., due Nov., 1939, May and Nov.	225,000
Ind., Decatur & Western, 1st. mort., 5 per cent., due Jan., 1935, Jan. and Dec.	3,162,000
Cinn., Ind. & Western, 1st. and ref. mort., 4 per cent., due Jan., 1953, Jan. and July	4,672,000
Total	$59,918,000

On June 30, 1912, $2,500,000 of car trusts were outstanding.

This company guarantees 8 per cent. on the $1,211,250 preferred stock, and 3½ per cent. on $2,401,950 of the common stock of the Dayton & Michigan and 5 per cent. on $100,000 of Home Avenue Railroad common. This company guarantees principal and interest of $933,000 of the Indiana, Decatur & Western 5 per cent. 1st mortgage bonds, and also guarantees principal and interest of the Cincinnati, Indianapolis & Western 4 per cent. first refunding mortgage bonds. See statement of the last-named company.

The readjustment plan agreed upon in June, 1909, included the creation of a new 1st and refunding mortgage for $75,000,000 and a new general mortgage for $20,000,000. Holders of the $15,000,000 of 4½ per cent. notes, received for each $1,000 note, $60 in cash and $1,000 in new general 4½ per cent. mortgage bonds, interest depending upon earnings until July 1, 1911, when interest became 1 per cent. fixed and 3½ per cent. income until July, 1914, then 3 per cent. fixed and 1½ per cent. income until July, 1916, and 4½ per cent. fixed thereafter. The fixed interest is payable January and July, and the contingent interest is payable yearly November 1. No payment was made November, 1912, on account of contingent interest for 1911-12. The general 4½s are subject to call on any July 1, prior to 1916, in exchange for a 4 per cent. bond issued under the general mortgage and guaranteed by the Baltimore & Ohio, and are also subject to call at par and interest. Trustee of mortgage, Central Trust Co., New York. Agents for payment of interest, J. P. Morgan & Co., New York. In 1912, under agreement with the Bankers Trust Co., $2,000,000 of the bonds were made full 4 per cent. and special coupons were attached thereto payable November 1.

It was provided that $12,500,000 of the $14,500,000 of 1st and refunding mortgage bonds immediately issuable under the plan should be guaranteed by the Baltimore & Ohio, the amount in question being to retire Receivers' certificates and other indebtedness, provide working capital and pay for urgent improvements. There are also $13,000,000 of the 1st and refunding 4s

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held as collateral for the $11,557,000 of 4 per cent. collateral trust purchase money notes due July, 1913, this collateral being substituted for old refunding mortgage bonds (which have been cancelled) and other securities. The Baltimore & Ohio guarantees the outstanding $11,557,000 of 4 per cent. notes, principal and interest.

The Dayton & Michigan consolidated mortgage, 5 per cent. bonds for $2,728,000 matured January 1, 1911, but were extended for 20 years to 1931, at 4½ per cent., the company being entitled to redeem them on January 1, 1917, or any subsequent interest period at 102½.

See MANUAL for 1909, as to details of funded debt prior to the readjustment.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$7,997,233	$2,401,688	$1,055,571	$1,346,117
1903-04	8,272,151	2,210,425	1,068,608	1,141,819
1904-05	8,008,917	1,785,118	2,026,343	Def. 241,225
1905-06	8,398,417	1,607,718	2,755,349	" 1,147,630
1906-07	8,729,063	1,987,275	2,848,629	" 861,353
1907-08	7,960,612	1,140,755	2,814,657	" 1,673,902
1908-09	7,897,048	1,131,078	2,823,000	" 1,691,922
1909-10	9,446,524	1,647,155	2,367,418	" 720,263
1910-11	9,570,281	1,907,488	2,568,534	" 661,046
1911-12	9,825,320	2,302,120	2,920,007	" 617,887

In 1902-03, surplus over dividends, $771,923. In 1903-04, surplus, $399,293.

President, Daniel Willard, Baltimore. Vice-President, George F. Randolph, Baltimore. 2d Vice-President, George M. Shriver, Baltimore. 3rd Vice-President, A. W. Thompson, Baltimore. Secretary, Custis W. Woolford, Baltimore. Treasurer and Assistant Secretary, F. M. Carter, Cincinnati. General Auditor, F. A. Deverell, Cincinnati.

Directors—Edward R. Bacon, New York. Harry Bronner, New York. H. P. Davison, New York. Leonor F. Loree, New York. Oscar G. Murray, Baltimore. George W. Perkins, New York. George F. Randolph, Baltimore. Norman B. Ream, New York. George M. Shriver, Baltimore. Frederick W. Stevens, New York. Frederick D. Underwood, New York. Daniel Willard, Baltimore. Joseph Wood, Pittsburgh. Custis W. Woolford, Baltimore.

Main office, Carew Building, Cincinnati. New York office, 2 Wall street. Annual meeting, second Tuesday in October, at Cincinnati.

CINCINNATI, INDIANAPOLIS & WESTERN RAILWAY CO.

(Controlled by Cincinnati, Hamilton & Dayton Railway Co.)

A corporation formed in August, 1902, as a consolidation of the Cincinnati, Hamilton & Indianapolis Railroad Co. and the Indiana, Decatur & Western Railroad Co. Both of these corporations were controlled by the Cincinnati, Hamilton & Dayton Railway Co. which owns all the stock of the present company.

Road owned, Hamilton, O., to Springfield, Ill., 284 miles; Sidell, Ill., to Olney, Ill., 77 miles; total, 361 miles.

Stock.....Par $100.....Authorized, $8,200,000.....Issued, $7,115,800

Stock is transferred by the Secretary of the company, Cincinnati.

FUNDED DEBT

Ind., Decatur & West. 1st mort., guar. 5 per cent., due Jan., 1935, Jan. and July....	$933,000
" " " 1st mort. not guar., 5 per cent., due Jan., 1935, Jan. and July.	2,229,000
Cinn., Ind. & West., 1st refunding mort. guar., 4 per cent., due Jan., 1953, Jan. and July	4,722,000
Total	$7,884,000

The 4 per cent. refunding mortgage is $8,200,000 authorized, and was created in 1902. Trustee of the mortgage, Equitable Trust Co., New York. Agents for payment of interest, J. P. Morgan & Co., New York. Part of the bonds were issued to take up and retire the $1,800,000 7 per cent. 1st mortgage bonds of the Cincinnati, Hamilton & Indianapolis Railroad which matured January 1, 1903. The Cincinnati, Hamilton & Dayton Railway Co. guaranteed these bonds as to both principal and interest by indorsement.

The Indianapolis, Decatur & Western 1st 5 per cent. bonds are redeemable at 110 on eight weeks' notice, bonds to be drawn by lot. The Cincinnati, Hamilton & Dayton Railway Co. guaranteed principal and interest of $933,000 of the issue.

President, Daniel Willard, Baltimore. Vice-President, W. C. Loree, Cincinnati. Secretary, Custis W. Woolford, Baltimore. Treasurer and Assistant Secretary, F. M. Carter, Cincinnati.

Main office, Cincinnati. Annual meeting, second Thursday in October, at Indianapolis.

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THE CINCINNATI, NEW ORLEANS & TEXAS PACIFIC RAILWAY CO.

A corporation formed under the laws of Ohio, September 8, 1881. It owns no road, but leases the Cincinnati Southern Railway, Cincinnati to Chattanooga, Tenn., 335.46 miles, from the City of Cincinnati; trackage, 1.81 miles; total operated, 337.27 miles. The original lease dated from October 12, 1881, until October 12, 1906. A new lease was negotiated in 1901 and approved and executed by the City of Cincinnati to run for 60 years from expiration of old lease. Locomotives, 231; passenger cars, 111; freight cars, 10,415; service cars, 99.

In 1894 a controlling interest in the English company owning the stock was acquired by the Cincinnati, Hamilton & Dayton Railroad Co. The Southern Railway Co. controlling the minority stock, however, opposed the carrying out of this plan, and in May, 1895, an arrangement was reached by which the two companies agreed to a joint control of this line, a majority of the stock being vested in the Southwestern Construction Co., a corporation formed to carry out this purpose.

Stock.....Par $100.....Authorized { com., $3,000,000 / pref., 3,000,000 } Issued { com., $3,000,000 / pref., 2,453,400 } $5,453,400

The preferred stock is 5 per cent., cumulative. The original issue in 1900 was $2,000,000, but in 1908 $453,400 additional was sold at par to the stockholders.

Stock is transferred at the office of the company, Cincinnati. Registrar, Central Trust & Safe Deposit Co., Cincinnati.

The dividends on the preferred stock are paid quarterly, 1¼ per cent. each in March, June, September and December. The first quarterly payment was on September 1, 1902.

The first dividend on the common stock since October, 1891, was 2 per cent., paid December 1, 1903. On September 1, 1904, also paid 2 per cent.; on June 15, 1905, 3 per cent.; on December 15, 1905, 2 per cent.; on June 25, 1906, 3 per cent.; and on December 20, 1906, 2½ per cent., the subsequent semi-annual dividends having been also 2½ per cent. each in June and December, until December 15, 1911, when the rate was increased to 3 per cent. Extra dividends of 2½ per cent. were also paid on the common in December, 1911, and in June and December, 1912.

Funded Debt

Car trusts, 4 and 4½ per cent., due 1912-1921..... $1,674,000

This company, with the Alabama Great Southern Railroad Co., Southern Railway Co. and the Central of Georgia Railroad Co., jointly and severally guarantees $1,000,000, 1st mortgage 4 per cent. bonds, due 1957, interest January and July, of the Chattanooga Station Co.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1907-08	$8,164,378	$2,038,675	$1,771,165	$267,510
1908-09	7,826,981	2,651,904	2,135,380	516,524
1909-10	9,079,471	3,604,255	2,882,691	721,564
1910-11	9,205,405	3,258,388	1,959,689	1,298,699
1911-12	9,756,265	3,308,255	1,940,421	1,367,834

Charges include the rent to the City of Cincinnati, which was, in 1908-09, $1,232,650; in 1909-10, $1,231,450; in 1910-11, $1,229,990, and in 1911-12, $1,228,775. Charges also include appropriations for improvements, etc., which were, in 1908-09, $678,475; in 1909-10, $1,475,958; in 1910-11, $606,671, and in 1911-12, $579,342.

The new lease of 1902, from the City of Cincinnati to the Railway Co., provides for a yearly rental of $1,050,000 for the first twenty years, $1,100,000 for the second twenty years and $1,200,000 for the last twenty years. The city was to provide $2,500,000 for improving the Cincinnati terminals, the company paying interest on the bonds issued for this purpose, while the company was to increase its stock to $5,000,000 and expend the proceeds of the additional $2,000,000 of stock in improvements. There are $2,500,000 of the terminal bonds outstanding, bearing interest at the rate of 3½ per cent.

President, William W. Finley, Washington, D. C. Vice-President, Thomas C. Powell, Cincinnati. Secretary, R. D. Lankford, New York. Assistant Secretary, A. Telford, Cincinnati. Treasurer, Charles Patton, Cincinnati. Comptroller, M. F. Molloy, Cincinnati.

Directors—William W. Finley, Washington, D. C. Fairfax Harrison, Belvoir, Va. Edmund W. Kittredge, Cincinnati. William C. Loree, Cincinnati. Oscar G. Murray, Baltimore. William C. Procter, Cincinnati. Morrison R. Waite, Cincinnati. Daniel Willard, Baltimore.

Main office, Fourth and Vine streets, Cincinnati. Annual meeting, third Tuesday in November, at Cincinnati.

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CINCINNATI NORTHERN RAILROAD CO.

(Controlled by Cleveland, Cincinnati, Chicago & St. Louis Railway Co.)

Road owned, Jackson, Mich., to Franklin Junction, O., 205.18 miles; branches, 1.12 miles; trackage, Franklin Junction, O., to Cincinnati, and at Jackson, Mich., 38.37 miles; total, 244.67 miles. Locomotives, 37; passenger cars, 21; freight cars, 1,242; service cars, 64.

In 1901 control of the company was acquired by the Cleveland, Cincinnati, Chicago & St. Louis Railway Co., which, on December 31, 1912, held $1,707,400 of the stock.

Stock.....Par $100..... Authorized, $3,000,000.....Issued, $3,000,000

Stock is transferred at the office of the Treasurer, New York. Registrar, Guaranty Trust Co., New York. An initial dividend of 3 per cent. was paid March 1, 1910, out of the earnings of 1909. On March 1, 1911, 3 per cent. was paid and in March 1, 1912, 1½ per cent. On March 15, 1913, also paid 1½ per cent.

FUNDED DEBT

1st mort., 4 per cent., due July, 1951, Jan. and July.....$1,000,000

The 1st mortgage was authorized in 1901 and is for $3,000,000. Trustee of the mortgage, and agent for the payment of interest, Guaranty Trust Co., New York. The Cleveland, Cincinnati, Chicago & St. Louis Railway Co. owns $581,000 of the bonds.

EARNINGS

	Gross	Net	Charges	Surplus
1908	$977,973	$137,740	$104,115	$33,625
1909	1,177,691	264,456	114,770	149,686
1910	1,294,277	252,549	132,697	119,852
1911	1,248,076	142,847	95,011	47,836
1912	1,418,645	183,456	163,006	20,450

Charges include appropriations for betterments, etc., which were, in 1909, $17,531; in 1910, $29,715. In 1909, dividends, $90,000; surplus, $59,686. In 1910, dividends, $90,000; surplus, $29,851. In 1911, dividends, $45,000; surplus, $2,836.

President, William C. Brown, New York. Vice-President, John Carstensen, New York. Vice-President, A. H. Smith, New York. Vice-President, Albert H. Harris, New York. Vice-President, Charles F. Daly, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Milton S. Barger, New York.

Directors—William C. Brown, New York. Melville E. Ingalls, Cincinnati. William H. Newman, New York. George R. Sheldon, New York. John Q. Van Winkle, New York.

Main office, Corner Third and Smith streets, Cincinnati. New York office, Grand Central Terminal. Annual meeting, fourth Wednesday in October, at Cincinnati.

THE CLEVELAND, AKRON & CINCINNATI RAILWAY CO.

(Controlled by the Pennsylvania Company)

A corporation formed under the laws of Ohio, July, 1, 1911, being a consolidation of the The Cleveland, Akron & Columbus Railway Co., and the Cincinnati & Muskingum Valley Railroad Co., both of which were controlled by the Pennsylvania Co. See statements of the constituent companies in the MANUAL for 1911.

Road owned, Columbus to Hudson, O., 143.79 miles; Killbuck to Trinway, O., 33.55 miles; Trinway to Morrow, O., 148.46 miles; branches, 16.24 miles; total owned, 342.04 miles. The company also has a one-quarter interest in the Akron & Barberton Belt Railroad Co., and a one-half interest in the Zanesville Terminal Railroad Co. Locomotives, 72; passenger cars, 62; freight cars, 2,927; service cars, 22.

The Pennsylvania Company has a controlling interest in the stock, holding $7,498,487 of the same.

Stock.....Par $100..... ...Authorized, $12,000,000.....Issued, $7,500,000

The stock of The Cleveland, Akron & Columbus Railway Co. consisted of $4,000,000, and that of the Cincinnati & Muskingum Valley Railroad Co. of $2,000,000. For the dividends paid by those companies see their respective statements in the MANUAL for 1911.

The first dividend on the stock of the present company was 2 per cent., paid in September, 1911. In 1912, paid 3 per cent. each in March and September.

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FUNDED DEBT

Cleve., Ak. & Col. general mort., now 1st, 5 p. c., due March, 1927, March and Sept.	$1,800,000
" " " " 1st consolidated mort., 4 p. c., due Aug., 1940, Feb. and Aug..	1,616,000
Cinn. & Mus. Val. 1st mort., 4 per cent., guar., due Aug., 1948, Feb. and Aug.....	1,743,000
Total.....	$5,159,000

The Cleveland, Akron & Columbus consolidated 4 per cent. mortgage is for $4,000,000, and was created in 1900. Of the total amount $1,800,000 is reserved to retire the general 1st mortgage bonds. The Pennsylvania Company guarantees $992,000 of these bonds by indorsement.

The Cincinnati & Muskingum Valley 1st mortgage is for $2,000,000. There is a sinking fund of 1 per cent. per annum, bonds to be purchased at par, or under, not drawn. The bonds are endorsed principal and interest by the Pennsylvania Co. Trustee and agent for the payments of interest, Farmers' Loan & Trust Co., New York.

EARNINGS

	Gross	Net	Total Income	Charges	Dividends	Surplus
1911.....	$3,562,711	$823,128	$837,599	$266,410	$230,000	$341,189
1912.....	3,857,476	870,738	906,015	294,012	450,000	162,003

President, Joseph Wood, Pittsburgh. Vice-President, S. C. Scott, Pittsburgh. Secretary, S. B. Liggett, Pittsburgh. Treasurer, T. H. B. McKnight, Pittsburgh.

Directors—L. L. Gilbert, Salem, O. D. T. McCabe, Pittsburgh. S. C. Scott, Pittsburgh. Andrew Squire, Cleveland. Edward B. Taylor, Pittsburgh. J. J. Turner, Pittsburgh. Joseph Wood, Pittsburgh. W. B. Wood, Akron, O.

Main office, Cleveland. Annual meeting, third Thursday in March, at Cleveland.

CLEVELAND & PITTSBURG RAILROAD CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, Rochester, Pa., to Cleveland, O., 123.12 miles; Bellaire to Yellow Creek, O., 43.44 miles; branches, 38.94 miles; branches, .87 mile; total, 206.27 miles. Locomotives, 190; passenger cars, 97; freight cars, 5,729.

The property was leased to the Pennsylvania Railroad Co. October 25, 1871, for 999 years from December 1, 1871, the terms being that the lessee shall pay a rental fund of $786,795 per annum, applicable for a dividend at the rate of 7 per cent. per annum on the capital stock as existing at the date of said lease, interest on the lessor's bonds, and $10,000 yearly for organization expenses.

Stock....Par $50.....Authorized, $40,000,000....Issued { origi'l, $11,237,700 / special, 12,946,100 } $24,183,800

Transfer Agents, Winslow, Lanier & Co., New York; T. H. B. McKnight, Pittsburgh. Registrars, Farmers' Loan & Trust Co., New York; National Bank of Western Pennsylvania, Pittsburgh.

The 7 per cent. dividends on the original common stock under the lease are paid quarterly, 1¾ per cent. each, in March (1), June, September and December.

In May, 1904, a proposition was approved to increase the authorized stock from $11,261,865 to $22,000,000, and in 1911 a further increase to $40,000,000 was ratified. The additional stock is entitled "special guaranteed betterment stock," which is subordinate to the original stock to the extent that it will not participate in the annual rental fund above referred to, is to be issued from time to time for improvements, and dividends thereon at the rate of 4 per cent. per annum, payable quarterly on the first days of March, June, September and December, are guaranteed by the Pennsylvania Railroad Co. From 1904 to 1912, inclusive, $12,946,100 of this special stock had been issued to cover the cost of improvements made by the lessee and for new equipment.

FUNDED DEBT

General mortgage, Series A, 4½ per cent., due Jan., 1942, Jan. and July.....	$3,000,000
" " " B, 4½ per cent., due Oct., 1942, April and Oct.....	1,566,000
" " " B, reduced to 3½ per cent., due Oct., 1942, April and Oct..	434,000
" " " C, 3½ per cent., due Nov. 1948, May and Nov.....	2,788,000
" " " D, 3½ per cent., due Aug., 1950, Feb. and Aug.....	1,604,000
Total.....	$9,392,000

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The amount of the general mortgage authorized in 1891 is $10,000,000, and the issue is guaranteed principal and interest by Pennsylvania Railroad. Series A, issued in 1892, was used to retire old 4th mortgage prior lien bonds for $1,104,000, and $1,010,000 construction 7s. The Series C bonds were issued to retire the 7 per cent. consolidated bonds which matured November 1, 1900. The Series D bonds were issued for improvements, etc. Interest on all the bonds is paid at the office of Winslow, Lanier & Co., New York.

EARNINGS

	Gross	Net	Rental	Profit to Lessee
1908	$8,406,204	$2,867,424	$2,015,994	$851,430
1909	11,104,914	4,538,531	2,023,305	2,515,226
1910	11,696,717	3,773,203	1,948,138	1,825,065
1911	10,524,914	3,359,003	1,573,179	1,785,824
1912	13,433,177	4,142,776	1,709,109	2,433,667

President, R. F. Smith, Cleveland. Vice-President, E. R. Perkins, Cleveland. Secretary and Treasurer, John E Kloss, Cleveland.

Directors—H. Darlington, Pittsburgh. John P. Green, Philadelphia. Frank J. Jones, Cincinnati. Charles Lanier, New York. William G. Mather, Cleveland. E. R. Perkins, Cleveland. H. C. Ranney, Cleveland. R. F. Smith, Cleveland. Andrew Squire, Cleveland. Robert E. Tod, New York. Worcester R. Warner, Cleveland. Joseph Wood, Pittsburgh.

Principal office, 93 Public Square, Cleveland. Annual meeting, Thursday following third Wednesday in May, at Cleveland.

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO.

A consolidation, June 27, 1889, of the Cincinnati, Indianapolis, St. Louis & Chicago Railway, the Cleveland, Columbus, Cincinnati & Indianapolis Railway and the Indianapolis & St. Louis Railway.

In 1900 and 1901 the Lake Shore & Michigan Southern Railway Co. acquired a controlling interest in this company holding, on January 1, 1913, $30,207,700 of the common stock.

The total mileage owned and operated by the company December 31, 1912, was 2,011.64 miles, which included main lines 1,676.33 miles; branches, 201.29 miles and trackage, 134.02 miles. The system extends from Cleveland and Sandusky, O., to Columbus, O., Cincinnati, Indianapolis, Chicago, St. Louis, Cairo, Ill., etc. The company controls and operates the Peoria & Eastern Railway, Springfield, O., to Peoria, Ill., 351.61 miles and the Cincinnati Northern, 244.67 miles, both of which are operated separately. It controls the Evansville, Mount Carmel & Northern Railway Co., Mount Carmel, Ill., to Evansville, Ind., 32 miles. The Dayton & Union Railroad Co., 47 miles, is controlled jointly with the Cincinnati, Hamilton & Dayton. The Central Indiana Railway, 117 miles, is controlled jointly with the Pennsylvania Co.

Locomotives, 780; passenger cars, 515; freight cars, 24,516; service cars, 1,121.

Stock...Par $100..Authorized { com., $50,000,000; pref., 10,000,000 } Issued { com., $47,056,300; pref., 10,000,000 } $57,056,300

The preferred stock is 5 per cent. non-cumulative. Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

In June, 1905, the authorized amount of common stock was increased from $28,700,000 to $40,000,000. Of the additional stock $2,872,100 was subscribed for at par by the stockholders and $4,772,900 sold. The new issue was for the purpose of providing for improvements, etc. In October, 1906, the authorized common stock was increased to $50,000,000. In 1907, $4,806,580 new common was subscribed for at 90, and $2,249,720 was also sold in September, 1907.

Dividends of 5 per cent. per annum have been paid on the preferred stock since 1890, except in 1897, when only 2½ per cent. was paid. The preferred dividends are paid quarterly, 1¼ per cent. each, in January (20), April, July and October. On the common stock 4 per cent. was paid in 1890; 3 per cent. in 1891, 1892 and 1893. No dividends were paid from 1894 to 1899, inclusive, but in March, 1900, they were resumed by a payment of 1½ per cent., semi-annual, another dividend of 1½ per cent. being paid September 1, 1900, making 3 per cent. on the common for 1900. The March, 1901, dividend on the common was also 1½ per cent., but the September dividend on the common was 2 per cent., and the same rate, or 4 per cent. per annum, was the regular rate paid on the common half-yearly in March (1) and September, until September, 1907, inclusive. The March, 1908, dividend was reduced to 1 per cent. and the June, 1908, dividend was passed and no further dividends were paid on the common until March 1, 1910, when 2 per cent. was paid. The September, 1910, dividend was also 2 per cent., but no dividends have been paid since that time.

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This company guarantees 6 per cent. per annum on the $428,997 preferred stock of the Cincinnati, Sandusky & Cleveland Railroad, the dividends being semi-annual, 3 per cent. each, May and November.

Funded Debt

C., C., C. & St. L. coll. t. (St. L. Div.), 4 per cent., due Nov., 1990, May and Nov..	$10,000,000
" " (Spring. & Col.) 1st mort., 4 per cent., due Sept., 1940, March and Sept..	1,103,750
" " (Whitewater Div.) 1st mort., 4 per cent., due July, 1940, Jan. and July...	650,000
" " 100-year general mort., 4 per cent., due June, 1993, June and Dec.....	27,821,000
" " Cin., Wab. & Mich. Div. 1st mort., 4 per cent., due July, 1991, Jan. and July.	4,000,000
" " Cairo Division 1st mort., 4 per cent., due Jan., 1939, Jan. and July.....	5,000,000
" " 20-year debentures, francs, 4 per cent., due June, 1930, June and Dec....	9,650,180
" " " " dollars, 4½ per cent., due Jan., 1931, Jan. and July.	10,000,000
Cin., Ind., St. L. & Chicago, gen. mort., 4 per cent., due Aug., 1936, quarterly, Feb.	7,156,000
" " " " 1st con., 6 per cent., due May, 1920, May and Nov....	617,000
Cleve., Col., Cin. & Ind., 1st con. mort., 7 or 6, due June, 1914, June and Dec.....	4,138,000
" " " " gen. mort., 6 per cent., due Jan., 1934, Jan. and July.....	3,205,000
Indianapolis & St. Louis, 1st mort., 7 per cent., due July, 1919, various.....	2,000,000
Cin., Sand. & Cleve., 1st cons. mort., 5 per cent., due Jan., 1928, Jan. and July....	2,571,000
Chic., Ind. & St. L. Short Line, 1st m., guar., 4 p. c., due April, 1953, April and Oct.	3,000,000
Total	$90,911,930

Obligations of Controlled Properties

Ind., Bloom. & Western 1st mort., pref., extended, 4 p.c., due Apr., 1940, Apr. and Oct.	$981,500
Ohio, Indiana & Western, 1st mort., pref., 5 per cent., due April, 1938, July, quar..	500,000
Peoria & Eastern, 1st cons. mort., 4 per cent., due April, 1940, April and Oct.....	8,500,000
" " income mort., 4 per cent., due April, 1990, April.....	4,000,000
Central Indiana, 1st mort., guar., 4 per cent., due May, 1953, May and Nov.....	1,500,000
Evansville, Mt. Carmel & Nor. Ry. 1st mort., guar., 4½ p.c., due July, 1960, Jan. & July	2,082,000

Interest on the bonds of this company is paid at the office of J. P. Morgan & Co., New York.

The consolidation agreement provided that the consolidated company shall not issue any evidences of funded debt or execute any lease of railway property which may entail increased fixed charges, except by the consent of a majority in interest of the holders of the preferred stock.

The main line of the St. Louis, Alton & Terre Haute was purchased in December, 1890, for $10,000,000 in 4 per cent. collateral trust bonds secured by the stock of the purchased company.

The general 4 per cent. mortgage due 1993, was authorized in 1893, and is for $50,000,000, of which $29,252,000 was reserved to retire prior liens. Trustee of mortgage, Bankers' Trust Co., New York.

In November, 1909, new 20-year debentures for $20,000,000 were authorized, of which $9,650,180, 4 per cents., in francs, with interest, payable at the office of Morgan, Harjes & Co., Paris, were sold in May, 1910. In June, 1911, $10,000,000 of 4½ per cents. of this issue were sold, payable in dollars. This amount provided for the retirement of $5,000,000 5 per cent. notes, due June 1, 1911, and for improvements.

This company is a joint guarantor of the New York Central Line's equipment trusts of 1907 and 1910. See statement of the New York Central & Hudson River Railroad Co.

This company guarantees jointly with Chesapeake & Ohio $4,500,000 of the Louisville & Jeffersonville Bridge Co.'s 4 per cent. bonds.

In November, 1903, the stockholders of this company authorized a guarantee of $1,500,000 1st mortgage 4 per cent. bonds of the Central Indiana Railway Co. and $300,000 bonds of the Springfield Union Depot Co.

Earnings

Year ending June 30

	Dividends Com.	Dividends Pref.	Gross.	Per Cent. Oper. Exp.	Net	Charges	Surplus
1903–04	4	5	$21,096,954	70.96	$4,339,727	$2,867,221	$1,472,566
1904 (yr. Dec. 31)	4	5	22,141,110	71.79	5,332,399	3,237,780	2,094,618
1905 "	4	5	22,517,763	74.96	4,896,850	3,357,902	1,628,947
1906 "	4	5	24,594,915	74.95	5,331,574	3,475,411	1,906,163
1907 "	3	5	26,447,804	76.13	6,500,718	4,527,501	1,973,217
1908 "	..	5	24,242,616	75.62	5,616,709	4,907,930	708,779
1909 "	2	5	27,657,740	71.27	7,634,612	4,858,240	2,776,372
1910 "	2	5	30,423,005	77.23	6,700,469	5,224,971	1,475,498
1911 "	..	5	30,431,914	74.55	7,345,339	5,543,723	1,801,616
1912 "	..	5	32,714,238	74.46	7,892,577	5,548,225	2,344,352

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EARNINGS—*Continued*

	Miscl. Rcts.	Dividends	Balance
1903-04	$166,950	$1,619,537	$19,919
1904	284,217	1,619,537	759,298
1905	241,476	1,828,875	41,549
1906	208,568	2,011,679	53,052
1907	.....	1,911,689	61,528
1908	.....	500,000	208,779
1909	.....	1,441,126	1,335,245
1910	.....	1,441,126	34,372
1911	.....	500,000	1,301,616
1912	.....	500,000	1,844,352

Earnings for 1907 and thereafter, are stated in accordance with the new classification of the Interstate Commerce Commission.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1903-04	1,891	12,510,586	1,947,448,108	1,029,850	0.670c	$2.18	326
1904	1,891	12,848,553	2,131,943,327	1,127,404	0.620	2.03	327
1905	1,983	14,510,234	2,465,708,374	1,243,160	0.598	2.09	349
1906	1,983	15,604,222	2,769,222,522	1,396,284	0.592	2.33	394
1907	1,983	18,130,351	2,964,482,774	1,592,512	0.572	2.41	422
1908	1,982	17,343,226	2,693,648,455	1,358,898	0.566	2.17	383
1909	1,982	20,663,329	3,305,984,820	1,667,828	0.544	2.34	430
1910	1,982	22,929,632	3,650,745,652	1,841,755	0.546	2.35	431
1911	2,011	23,339,590	3,625,367,676	1,804,779	0.550	2.45	445
1912	2,011	25,816,649	4,084,231,208	2,033,210	0.543	2.57	474

President, William C. Brown, New York. Vice-President, William K. Vanderbilt, Jr., New York. Vice-President, John Carstensen, New York. Vice-President, A. H. Harris, New York. Vice-President, A. H. Smith, New York. Vice-President, Charles F. Daly, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Milton S. Barger, New York. Auditor, W. A. Wildhack, Cincinnati.

Directors—George F. Baker, New York. Walter P. Bliss, New York. William C. Brown, New York. Chauncey M. Depew, New York. L. J. Hackney, Cincinnati. Melville E. Ingalls, Cincinnati. Frank L. Jerome, Cleveland. Lewis Cass Ledyard, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. James Stillman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York.

Main office, Central Union Depot, Cincinnati. New York office, Grand Central Terminal. Annual meeting, last Wednesday in October, at Cincinnati.

CLEVELAND TERMINAL & VALLEY RAILROAD CO.

(Controlled by Baltimore & Ohio Railroad Co.)

Road owned, Cleveland to Valley Junction, O., 75.47 miles; branches, 17.25 miles; total, 92.72 miles.

This company is a reorganization of the Valley Railway Co. of Ohio, sold under foreclosure in September, 1895.

In 1889 Baltimore & Ohio obtained control by purchase of majority of stock of the Valley Railway. It owns $4,594,300 common and $1,826,700 preferred stock of the company.

Stock.. Par { com., $50 / pref., 100 } .. Authorized { com., $5,200,000 / pref., 2,200,000 } Issued { com., $4,615,300 / pref., 2,061,750 } $6,677,050

Transfer Agent and Registrar, Bankers Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., due Nov., 1995, May and Nov. $6,000,000

The 1st mortgage bonds are guaranteed, principal and interest, by the Baltimore & Ohio Railroad Co. The company on June 30, 1911, owed the Baltimore & Ohio Railroad Co. $911,938 for advances and on general account.

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EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1907-08	$1,083,528	$304,293	$284,280	$20,012
1908-09	1,056,488	347,549	280,650	66,899
1909-10	1,274,083	370,770	249,203	121,567
1910-11	1,350,496	453,397	246,127	207,270
1911-12	1,344,459	408,103	248,105	159,998

President, Daniel Willard, Baltimore. Vice-President, F. H. Goff, Cleveland. Vice-President, H. L. Bond, Jr., Baltimore. Secretary, Custis W. Woolford, Baltimore. Treasurer, J. V. McNeal, Baltimore. Auditor, J. L. Kirk, Baltimore.

Directors—A. J. Anderson, Cleveland. S. T. Everett, Cleveland. F. H. Goff, Cleveland. J. T. Johnson, Cleveland. J. M. Lessick, Cleveland. Oscar G. Murray, Baltimore. S. H. Tolles, Cleveland. Daniel Willard, Baltimore. Custis W. Woolford, Baltimore.

Main office, Champlain and Water streets, Cleveland. Annual meeting, third Tuesday in October, at Cleveland.

COAL & COKE RAILWAY CO. OF WEST VIRGINIA

A corporation formed under the laws of West Virginia, May 14, 1902, which acquired by purchase, August 11, 1903, the Charleston, Clendennin & Sutton Railroad Co.

Road owned, Elkins, W. Va., to Charleston, W. Va., 175.6 miles; Belington to Mable, W. Va., 16.1 miles; branches, 6.5 miles; total, 198.2 miles. Locomotives, 30; passenger cars, 24; freight cars, 2,186; service cars, 33.

The company owns 100,000 acres of coal land in the territory tributary to its line. It leases the properties of the Davis Colliery Co., and the latter acts practically as the coal department of the railway company.

Stock..Par $100..Authorized	com., $10,000,000	Issued	com., $10,000,000	$20,000,000
	pref., 10,000,000		pref., 10,000,000	

The preferred stock is 5 per cent. non-cumulative. It was authorized at the company's annual meeting on August 13, 1907, to replace $5,000,000 of the authorized bond issue and to provide for the company's outstanding indebtedness.

Stock is transferred by the Secretary of the company, Elkins, W. Va. Registrar, Davis Trust Co., Elkins, W. Va.

FUNDED DEBT

1st mort., 5 per cent., due April, 1919, April and Oct.	$4,068,000
Equipment obligations, various	239,897
Total	$4,307,897

The authorized amount of the 1st mortgage was originally $10,000,000, which sum was reduced to $5,000,000 in August, 1907. It covers the railroad and 100,000 acres of coal lands. Trustee of the mortgage, Davis Trust Co., Elkins, W. Va.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1907-08	$724,622	$80,996	.....	.....
1908-09	718,147	181,353	.....	.....
1909-10	882,791	292,561	$271,238	$21,223
1910-11	942,753	324,232	286,147	38,085
1911-12	1,117,958	393,199	317,195	76,003

In 1909-10, the earnings of coal department included in net income were, $69,184; in 1910-11, this item was, $27,734; in 1911-12, $68,808.

President, H. G. Davis, Elkins, W. Va. 1st Vice-President, R. C. Kerens, Elkins. 2d Vice-President and Treasurer, Arthur Lee, Elkins. Secretary, C. M. Hendley, Washington, D.C.

Directors—H. G. Davis, Elkins, W. Va. J. T. Davis, Elkins. Davis Elkins, Morgantown, W. Va. C. M. Hendley, Washington, D. C. R. C. Kerens, St. Louis, Mo. Arthur Lee, Elkins. G. E. Price, Charleston, W. Va.

Main office, Elkins, W. Va. Annual meeting, second Tuesday in August, at Elkins.

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THE COLORADO & SOUTHERN RAILWAY CO.

(Controlled by Chicago, Burlington & Quincy Railroad Co.)

A corporation formed under the laws of Colorado, December 19, 1898, to take over the property of the Union Pacific, Denver & Gulf Railway, and the Denver, Leadville & Gunnison Railway Co., which were sold under foreclosure November 18 and 19, 1898, respectively, and purchased by the reorganization committee.

In December, 1908, $23,657,500 of this company's common stock, carrying with it practical control was acquired by the Chicago, Burlington & Quincy Railroad Co.

This company's system extends from Orin Junction, Wy., via Denver and Fort Worth, Texas to Galveston, with numerous branches. System constituting the "Colorado & Southern Lines," June 30, 1912, 1,974.86 miles, of which 1,877.73 miles was main line owned; 97.13 miles branches, there being 5.64 miles leased and 167.33 miles owned but not operated. Included in the mileage are the Colorado & Southern Railway, 1,073.34 miles; Denver & Interurban Railroad, 28.79 miles; Colorado Springs & Cripple Creek District Railway, 74.25 miles; Fort Worth & Denver City Railway, 454.14 miles, and Wichita Valley Lines, 256.90 miles. The Trinity & Brazos Valley Railway Co., 422 miles, is controlled jointly by this company and the Chicago, Rock Island & Pacific Railway Co. This company and the Denver & Rio Grande Railroad Co. jointly control the Colorado Midland Railway Co., but this company in 1912 contracted to sell its interest in that property. Locomotives, 318; passenger cars, 287; freight cars, 10,869; service cars, 477.

In 1905 this company acquired the Colorado Springs & Cripple Creek District Railway, which has been leased to the Florence & Cripple Creek Railroad of the Cripple Creek Central Railway system. In 1905 this company acquired the securities of the Trinity & Brazos Valley Railway, Cleburne, Tex., to Mexia, Tex., 79 miles, an extension of which road from Mexia to Houston, 157 miles, was built in 1906. In 1905 arrangements were made for trackage over the Gulf, Colorado & Santa Fe Railway (Atchison System) from Fort Worth, Tex., to Cleburne, 28 miles, and from Houston, Tex., to Galveston, 48 miles. The above constitutes a through line from Fort Worth to Galveston. In 1906, the Rock Island Co. purchased a one half interest in the stock of the Trinity & Brazos Valley Railway, subject to the liens thereon. See below in relation to the Colorado & Southern's refunding and extension bonds.

Stock. Par $100. Authorized	com.,	$31,000,000	Issued	com.,	$31,000,000	$48,000,000
	1st pref.,	8,500,000		1st pref.,	8,500,000	
	2d pref.,	8,500,000		2d pref.,	8,500,000	

The 1st preferred stock is 4 per cent., non-cumulative, and the 2d preferred stock is 4 per cent., non-cumulative.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The company in January, 1900, began the payment of dividends on the 1st preferred by declaring 2 per cent., payable February 14, 1900. An annual dividend of 2 per cent. was also paid on the 1st preferred February 14, 1901. On October 1, 1901, a semi-annual dividend of 1½ per cent. was paid on the 1st preferred, which was also the rate of the dividend paid April 1, 1902. The October, 1902, dividend was 2 per cent., putting the 1st preferred on a 4 per cent. basis, and regular semi-annual dividends of 2 per cent. each were paid in April (1) and October, until October, 1904, when the usual dividend was passed, and none were paid until 2 per cent was paid April 2, 1906, which has since been the regular half-yearly rate on the 1st preferred. In 1907 and thereafter, 2 per cent. semi-annually has been paid on the 2d preferred in April and October. The initial dividend on the common was 2 per cent., paid December 15, 1908. It has since paid annual dividends on the common of 2 per cent., December 31, 1909, 2 per cent. December 31, 1910, 2 per cent. December 30, 1911, and 1 per cent. December 31, 1912.

The Fort Worth & Denver City Railway Co. has $9,375,000 stock, of which all but $23,540 is owned by the Colorado & Southern. Of the total amount, $2,539,992 is "stamped" stock, bearing 4 per cent. non-cumulative if earned. In February, 1906, and subsequent years 4 per cent. per annum has been paid on the "stamped" stock. See statement of the Fort Worth & Denver City Railway Co. in the MANUAL for 1910.

FUNDED DEBT

1st mort., 4 per cent. gold, due Feb., 1929, Feb. and Aug.	$19,402,000
Refunding and Extension mort., 4½ per cent., due May, 1935, May and Nov.	30,803,900
Equipment bonds, series A, 5 per cent., due April, 1912-17, April and Oct.	516,000
" " "Pullman," 5 per cent., due 1912-15, May and Nov.	90,673
Fort Worth & Denver City, 1st mort., 6 per cent., due Dec., 1921, June and Dec.	8,176,000
" " Terminal, 1st mort., 6 per cent., due Dec., 1937, June and Dec.	300,000
" " Equipment leases, 5 per cent., due 1913-17, various	675,005
Colorado Spgs. & Cripple Ck. Dist., 1st mort., 5 p. c., due Jan., 1930, Jan and July	1,604,000
" " " " " " cons. mort., 5 p. c., due Oct., 1942, Ap. and Oct.	1,379,000
Total	$62,946,578

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The 1st mortgage 4 per cent. bonds authorized are $20,000,000. Trustee of mortgage, Equitable Trust Co., New York. Interest is paid at the company's office, New York.

The refunding and extension mortgage is for $100,000,000. Of this amount $36,850,000 was reserved for retiring bonds and equipment obligations of the system, $15,000,000 reserved for betterments and improvements and $44,500,000 for the acquisition of additional property. A syndicate purchased $17,000,000 of the refunding and extension bonds and furnished $15,000,000 cash for the same. Securities of controlled roads are pledged under the mortgage for these bonds. Trustee of the mortgage, Central Trust Co., New York. Interest is paid at the company's office, New York.

In 1905-06, an agreement was made with the Rock Island Co. and The Chicago, Rock Island & Pacific Railway Co. whereby the Rock Island Co. took a half interest in the stock of the Trinity & Brazos Valley Railway, subject to pledge under the Colorado & Southern's refunding and extension mortgage, and The Chicago, Rock Island & Pacific Railway Co. assumed one-half the requirements for interest on account of the Trinity & Brazos Valley Railway as they accrue if not earned.

This company and The Chicago, Rock Island & Pacific Railway Co. jointly guaranteed $500,000, 5 per cent. equipment bonds of the Trinity & Brazos Valley Railway Co., due 1907-17, April and October.

The Fort Worth & Denver City Railway first mortgage is $18,000 per mile authorized. Trustee of mortgage and agent for the payment of interest, Bankers Trust Co., New York.

EARNINGS—THE COLORADO AND SOUTHERN RAILWAY—Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$6,142,989	$1,293,754	$796,801	$496,953
1903-04	5,702,687	1,249,799	811,958	437,841
1904-05	6,228,743	1,482,183	871,867	610,316

EARNINGS—ENTIRE SYSTEM—Year ending June 30

	Gross	Net	Miscellaneous Income	Charges	Surplus
1905-06	$11,653,445	$3,439,138	$157,274	$1,830,201	$1,766,212
1906-07	13,456,489	3,874,375	111,082	1,893,599	2,091,857
1907-08	14,280,535	4,279,228	355,733	2,463,058	2,171,903
1908-09	15,080,412	4,453,682	466,701	2,721,525	2,198,859
1909-10	16,777,980	5,414,332	237,367	2,700,066	2,951,633
1910-11	15,824,064	4,978,344	167,290	2,847,042	2,298,592
1911-12	13,959,975	3,807,528	619,322	2,926,883	1,499,967

Earnings for 1907-08 and after are stated in accordance with the Interstate Commerce Commission classification.

In 1902-03 dividends of 4 per cent. on the 1st preferred were $340,000, and net surplus $156,953. In 1903-04 dividends were the same amount and the net surplus $97,841.

The company's report for 1905-06 stated earnings in an entirely new form, those of the whole system being combined, thus making a comparison with the results of former years impracticable. The dividend of 2 per cent. on the 1st preferred stock was $170,000, and $375,156 was charged off for discount on bonds, etc., leaving a balance surplus of $1,221,055. In 1906-07, dividends were $510,000; written off, $253,169; balance surplus, $1,328,688. In 1907-08 dividends $680,000; surplus, $1,485,462. In 1908-09, dividends, $1,300,000; deficit in operations of Colorado Midland Railway, $47,086; deficit of Trinity & Brazos Valley Railway, $902,023; total, $949,110, one-half of which deducted from Colorado & Southern surplus left the net surplus, $424,303. In 1909-10, dividends, $1,300,000; one-half deficit of the Colorado Midland and the Trinity & Brazos Valley, $532,864; net surplus, $1,118,768. In 1910-11, dividends, $1,300,000, one-half of deficit Trinity & Brazos Valley, $482,598; balance surplus, $515,993. In 1911-12, dividends, $1,300,000; surplus, $199,967.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1902-03	1,121	4,401,751	449,511,165	400,851	1.066c	$2.29	214
1903-04	1,120	3,426,956	358,782,790	299,484	1.182	2.66	224
1904-05	1,117	4,308,563	458,286,211	382,543	1.053	2.59	245
1905-06	1,663	6,245,948	837,842,752	503,778	1.025	2.79	272
1906-07	1,857	7,090,901	926,369,954	498,673	1.050	2.89	275
1907-08	1,932	6,683,576	882,875,346	457,043	1.134	2.92	257
1908-09	1,979	7,202,657	993,706,423	501,966	1.067	2.89	270
1909-10	2,042	8,356,913	1,249,390,475	611,816	0.964	2.95	306
1910-11	2,015	7,765,015	1,171,343,401	581,124	0.949	2.86	302
1911-12	1,881	7,147,906	1,058,055,319	562,445	0.931	2.92	314

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Chairman, George B. Harris, Chicago. President, Darius Miller, Chicago. Vice-President, A. D. Parker, Denver. Vice-President, H. E. Byram, Chicago. Vice-President, C. G. Burnham, Chicago. Secretary and Treasurer, B. F. James, Denver. Assistant Secretary and Assistant Treasurer, T. S. Howland, New York. General Auditor, J. H. Bradbury, Denver.

Directors—George F. Baker, New York. George F. Baker, Jr., New York. Harry Bronner, New York. William P. Clough, New York. George B. Harris, Chicago. James J. Hill, St. Paul, Minn. James N. Hill, New York. Hale Holden, Chicago. Darius Miller, Chicago. John J. Mitchell, Chicago. Edward T. Nichols, New York. A. D. Parker, Denver. Samuel Thorne, New York.

Main office, Seventeenth and Curtis streets, Denver. New York office, 26 Liberty street. Annual meeting, third Thursday in November, at Denver.

THE COLORADO MIDLAND RAILWAY CO.

A corporation formed under the laws of Colorado, October 11, 1897, as successor to the railroad of same name foreclosed and reorganized. In December, 1912, a Receiver was appointed, the company having defaulted in payment of its notes.

Road owned, Colorado Springs to New Castle, Col., 221.92 miles; branches, 39.18 miles; total owned, 261.10 miles. Leased, New Castle to Rifle Creek, 13.44 miles, and leased jointly with Denver & Rio Grande Railroad Co., the Rio Grande Junction Railroad, 62.08 miles; other leased trackage, 1.02 miles; total operated, 337.64 miles. Locomotives, 66; passenger cars, 48; freight and other cars, 1,671.

Stock....Par $100.....Authorized	com.,	$4,000,000	Issued	com.,	$3,421,300	$8,376,100
	pref.,	6,000,000		pref.,	4,954,800	

The preferred stock is 4 per cent., non-cumulative. In all of the stock issued the Denver & Rio Grande Railroad Co. and the Colorado & Southern Railway Co. have equal beneficial interests. In 1912 arrangements for a sale of the Colorado & Southern interests were reported, but the transaction was not completed at the beginning of 1913.

Funded Debt

1st mort., 4 per cent., due July, 1947, Jan. and July..... $8,946,000

The 1st mortgage is for $10,000,000, of which $2,500,000 bore 4 per cent. interest, and $7,500,000 bore 2 per cent. cash until July 1, 1900, and 3 per cent. cash to July 1, 1902, with preferred stock scrip for balance up to 4 per cent., but bore 4 per cent. cash after last-named date. In January, 1900, the bonds all became full 4 per cent., and the right to issue $500,000 of prior lien bonds was waived, the July, 1900, coupons being paid in full in cash. Trustee, Central Trust Co., New York. Interest is paid at the company's office, New York. The January 1, 1913, coupon was defaulted. A protective committee for the bondholders has been formed; Chairman, J. N. Wallace, New York. Depositary, Central Trust Co., New York.

This company and the Denver & Rio Grande leased jointly the Rio Grande Junction Railway for 30 per cent. of the latter's gross earnings, and jointly and severally guaranteed $2,000,000 of its 5 per cent. 1st mortgage bonds.

Earnings—Year ending June 30

	Gross	Net	Charges		Surplus
1907-08	$2,200,756	$484,745	$462,427		$22,318
1908-09	2,312,590	442,442	489,529	Def.	47,087
1909-10	2,340,286	367,015	499,308	"	132,293
1910-11	1,945,007	284,725	552,440	"	267,715
1911-12	1,869,280	314,315	565,737	"	251,422

Receiver and President, G. W. Vallery, Denver. Vice-President, Charles H. Schlacks, San Francisco. Secretary, Lewis B. Johnson, Denver. Assistant Secretary, F. L. Paetzold, New York. Treasurer, Harry L. Hobbs, Denver. Assistant Treasurer, H. B. Henson, New York.

Directors—William P. Clough, New York. Edwin Gould, New York. Edward T. Jeffery, New York. Samuel C. Matthews, New York. Winslow S. Pierce, New York. Charles H. Schlacks, San Francisco. George W. Vallery, Denver.

Main office, Sixteenth and California streets, Denver. New York office, 26 Liberty street. Annual meeting in November.

THE COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RAILWAY CO.

(Controlled by The Colorado & Southern Railway Co.)

A corporation formed under the laws of Colorado, April 13, 1897, as the Cripple Creek District Railway, the name being changed November 23, 1899. In 1905, control of the company was acquired by The Colorado & Southern Railway Co. In 1912 the property was leased to the

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Florence & Cripple Creek Railroad Co., which is owned by the Cripple Creek Central Railroad Co. See statement of that company.

Road owned, Colorado Springs to Cripple Creek, 46 miles; Cameron to Victor, Col., 5 miles. The company also has about 23 miles of branches, total 74 miles, of which 15 miles in the Cripple Creek District are operated by electricity for suburban passenger traffic and as a steam road for freight, and 2 miles electric only. Locomotives, 12; passenger cars, 28; freight and other cars, 302. The company also owns two electric power stations.

Stock.... Par $100..... Authorized	com., $1,200,000	Issued	com., $1,200,000	$2,000,000
	pref., 800,000		pref., 800,000	

The preferred stock is 5 per cent., non-cumulative. Stock is transferred by the Assistant Secretary of the company, New York.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1930, Jan. and July	$1,604,000
1st consolidated mort., 5 per cent., due Oct., 1942, April and Oct.	1,379,000
Total	$2,983,000

The consolidated mortgage was created in October, 1902, and is for $3,600,000, of which $2,977,000 is reserved to retire the 1st and 2d mortgage bonds. Trustee and agent for the payment of interest, Guaranty Trust Co., New York.

The trustee of the 1st mortgage is the Central Trust Co., New York. Interest on the company's bonds is paid at the First National Bank, Colorado Springs, Col., and Chemical National Bank, New York.

President, A. D. Parker, Denver. Vice-President, H. E. Byram, Chicago. Secretary and Auditor, E. S. Hartwell, Colorado Springs, Col. Treasurer, J. R. Fusselman, Colorado Springs.

Main office, Colorado Springs, Col. New York office, 26 Liberty street. Annual meeting, Wednesday preceding the third Thursday in November, at Colorado Springs.

CONCORD & MONTREAL RAILROAD

(Leased to Boston & Maine Railroad)

Road owned, Nashua, N. H., to Groveton Junction, 181 miles; branches, 187 miles; total owned, 404 miles, including electric lines; leased, Pemigewasset Valley, 23 miles; Concord & Portsmouth, 40 miles; Suncook Valley, 17 miles; other branches leased, 10.14 miles; total leased, 90 miles; owned jointly, Manchester & Keene Railroad, 29 miles; Franklin & Tilton, 5 miles. Total of system (all tracks), 564 miles. A branch from Manchester to Concord, N. H., 17 miles, is operated with electric power, as well as the Concord Street Railway Co., 11 miles.

In June, 1895, the property of the company was leased to the Boston & Maine Railroad for 91 years, lessee to pay all charges and 7 per cent. per annum on the entire capital stock of this company. In 1911, the lessee obtained authority to purchase this company's stock.

Stock.. Par $100.. Authorized	Class I., $800,000	Issued	Class I., $800,000	$8,257,600
	" II., 540,400		" II., 540,400	
	" III., 459,600		" III., 459,600	
	" IV., 6,457,600		" IV., 6,457,600	

Stock is transferred by the Treasurer of the company, Concord, N. H.

The company was formed September 19, 1889, by consolidation of the Concord Railroad and the Boston, Concord & Montreal Railroad, and the various classes of stock represent the shares of these two corporations. Under the lease to the Boston & Maine the 7 per cent. dividends are paid quarterly, on all four classes of stock, the payments being 1¾ per cent. each, January (1), April, July and October. In January, 1910, $250,000 new class IV stock was sold. In October, 1911, $400,000 additional stock was authorized and sold and in June, 1912, a further increase of $1,500,000 was ratified, the new stock to be allotted to stockholders at 160.

FUNDED DEBT

C. & M. Consolidated mortgage, 4 per cent., due June, 1920, June and Dec.	$5,500,000
" " Debentures, currency, 4 per cent., due June, 1920, June and Dec.	650,000
" " " " 3½ per cent., due June, 1920, June and Dec.	400,000
" " " " 3½ per cent., int. guar., due June, 1920, June and Dec.	473,000
Total	$7,023,000

The consolidated 4 per cent. mortgage is for $5,500,000. In December, 1910, $500,000 were issued to retire the same amount of bonds of the Boston, Concord & Montreal Railroad, due

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January 1, 1911. The debenture 4s were issued in 1897 to pay claim of the Manchester & Lawrence Railroad stockholders for $650,000. The currency debenture, 3½ per cent., was authorized in October, 1900, to pay for construction of the Milford branch. The amount of this issue was $400,000. In 1901, $473,000 additional were issued, interest being guaranteed by the Boston & Maine Railroad for the Manchester & Concord Electric branch.

Earnings are included in those of the lessee company.

President, Benjamin A. Kimball, Concord, N. H. Treasurer, John F. Webster, Concord. Clerk, William M. Chase, Concord.

Main office, Concord, N. H. Annual meeting, second Tuesday in October, at Concord.

CONNECTICUT RIVER RAILROAD CO.

(Leased to Boston & Maine Railroad)

A corporation formed February 9, 1890, by the consolidation of the company of the same name with the Ashuelot Railroad Co.

Road owned, Springfield, Mass., to Keene, N. H., 74 miles; branches, 6 miles; controlled, Vermont Valley Railroad Co., Brattleboro, Vt., to Bellows Falls, Vt., 24 miles; total, 104 miles. In 1912, an extension of 9 miles, from Hinsdale, N. H., to Brattleboro, Vt., was under construction. The company also controls the Sullivan County Railroad Co., 26 miles. In 1912, this company obtained authority to purchase and merge the Vermont Valley Railroad and the Sullivan County Railroad with itself.

On January 1, 1893, the property of this company was leased for 99 years to the Boston & Maine Railroad. Lessee pays 10 per cent. per annum on the stock, interest on bonds, and $2,000 per annum for organization expenses. In 1911, the lessee obtained authority to purchase this company's stock.

Stock.....Par $100.....Authorized, $3,670,000.....Issued, $3,233,300

In 1906, $1,000,000 new stock was issued in exchange for the stock of the Vermont Valley Railroad Co.

Stock is transferred at the office of the Treasurer, Springfield, Mass.

The 10 per cent. guaranteed dividends are paid semi-annually, 5 per cent. each, January (1) and July.

FUNDED DEBT

Gold bonds, 4 per cent., due Sept., 1943, March and Sept	$1,000,000
New bonds, 3½ per cent., due Jan., 1921, Jan. and July	290,000
" " 3½ per cent., due Jan., 1923, Jan. and July	969,000
Vermont Valley 1st mort., 4½ per cent., due Oct., 1940, April and Oct	1,500,000
Total	$3,759,000

The bonds of the Connecticut River Railroad Co. are plain bonds, in coupon or registered form, not mortgage. The Vermont Valley 1st mortgage bonds are a lien upon that road and are also secured by $700,000 Connecticut & Passumpsic River Railroad Co., and $100,000 Massawippi Valley Railway Co. stock.

Earnings are included in those of lessee.

President, Lucius Tuttle, Brookline, Mass. Treasurer and Clerk, George R. Yerrall, Springfield, Mass.

Main office, Granite Building, Springfield, Mass. Annual meeting, third Wednesday in September, at Springfield.

CORNWALL & LEBANON RAILROAD CO.

(Controlled by Pennsylvania Steel Co.)

A corporation formed under the laws of Pennsylvania, February 28, 1882.

Road owned, Lebanon, Pa., to Conewago, Pa., 21.66 miles; branches, 4.78 miles; total, 26.44 miles. Locomotives, 12; passenger cars, 12; freight cars, 778. This company is controlled by the Pennsylvania Steel Co., which acquired $540,000 of the stock in 1901. The Lackawanna Steel Co. also has an interest in the stock.

Stock.....Par $50.....Authorized, $800,000 .....Issued, $800,000

Stock is transferred at the office of the Treasurer of the company, Lebanon, Pa.

In February, 1901, a dividend of 2½ per cent. was paid; the August, 1901, dividend was increased to 3 per cent., and continued to be the semi-annual rate, January and July until 1907,

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when it was increased to 4 per cent. or 8 per cent. annually. In July, 1908, the semi-annual dividend was 3 per cent., making 7 per cent. for 1908. In 1909, 8 per cent. was paid; in 1910, 1911, and 1912, 10 per cent.

FUNDED DEBT

1st mort., extended, at 4 per cent., due April, 1921, April and Oct..... $764,900

There are $151,200 of the bonds in the treasury, which are included in the above amount. Trustee of mortgage, Lebanon County Trust Co., Lebanon, Pa. Interest is paid at the company's office.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1905-06	$442,026	$238,803	$50,279	$188,524
1906-07	481,700	251,860	52,528	199,332
1907-08	308,104	106,723	43,658	63,065
1908-09	329,913	119,302	36,469	82,833
1909-10	433,590	192,872	38,561	154,311
1910-11	326,635	104,224	38,730	65,494
1911-12	308,573	96,885	39,147	57,738

In 1908-09, the net surplus over dividends was $18,833; in 1909-10, surplus, $74,311; in 1910-11, surplus, $1,495; in 1911-12, surplus, $1,738.

President, Allen D. Smith, Lebanon, Pa. Vice-President, Edgar C. Felton, Philadelphia. Secretary, B. Dawson Coleman, Lebanon. Treasurer and Auditor, Henry W. Siegrist, Lebanon.

Directors—B. Dawson Coleman, Lebanon. F. B. Dutton, Lebanon. Edgar C. Felton, Philadelphia. W. E. Howes, Lackawanna, N. Y. D. J. Leopold, Lebanon. C. H. McCullough, Jr., Buffalo. E. E. McCurdy, Lebanon. Frank C. Smink, Reading, Pa. Moses Taylor, New York.

Main office, Lebanon, Pa. Annual meeting, second Monday in January at Lebanon.

THE CRIPPLE CREEK CENTRAL RAILWAY CO.

A corporation formed September 30, 1904, under the laws of Maine, as successor to the Denver & Southwestern Railway Co., the property of which was sold under foreclosure October 4, 1904.

Road operated, Divide, Col., to Cripple Creek and Florence, Col., 142.92 miles, comprising the Florence & Cripple Creek Railroad, 113.52 miles, and the Midland Terminal Railway Co., 29.40 miles. The Colorado Springs & Cripple Creek District Railway, 43 miles, owned by the Colorado & Southern Railway Co., is leased to the Florence & Cripple Creek Railroad Co., and is included in the latter's mileage. The Colorado Trading & Transfer Co. is controlled by this company. Locomotives, 38; passenger cars, 34; freight cars, 817.

Stock....Par $100.....Authorized { com., $2,500,000; pref., 3,000,000 } Issued { com., $2,500,000; pref., 3,000,000 } $5,500,000

The preferred stock is 4 per cent., non-cumulative. Transfer Agent, Lawyers' Title Insurance & Trust Co., New York. Registrar, New York Trust Co., New York.

The first dividend on the preferred stock of the present company was 3 per cent., paid July 20, 1905, and 1 per cent. quarterly was regularly paid on the preferred until October, 1907, inclusive. The January, 1908, dividend was passed, but on September 1, 1908, 3 per cent. was paid. In December, 1 per cent. was paid, making 4 per cent. for that year. In 1909, 1910, 1911, and 1912, 4 per cent. was paid, being 1 per cent. each in March (1), June, September and December. The March, 1911, dividend was also 1 per cent. The first dividend on the common stock was 3 per cent., October 25, 1905, out of the earnings of the fiscal year 1904-05. On January 17, 1906, 1 per cent. quarterly and 1½ per cent. extra were paid on the common; in April, 1906, paid 1½ per cent. and ½ per cent. extra; in July, 1906, 1½ per cent.; in October, 1906, 1½ per cent., and January 21, 1907, paid 1½ per cent. Similar quarterly dividends were paid in 1907, but the January, 1908, dividend was passed, and none were paid until June, 1912, when payments of 1 per cent. quarterly were resumed, the same rate being paid in September and December, 1912.

FUNDED DEBT

Midland Terminal 1st mort., 5 per cent., due Dec., 1925, June and Dec..... $370,000

The Midland Terminal Railway Co.'s 1st mortgage is for $1,000,000, of which $600,000 were issued. Trustee and agent for payment of interest, Farmers' Loan & Trust Co., New York.

See the MANUAL for 1905 for details regarding the predecessor company, the Denver & Southwestern Railway Co., and of the reorganization in 1904.

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EARNINGS—Year ending June 30

	Net, All Companies	Expenses	Preferred Dividend	Common Dividend	Surplus
1908–09	$195,735	$14,026	$180,000	.....	$1,709
1909–10	170,312	15,221	120,000	.....	35,091
1910–11	221,507	14,798	120,000	.....	86,709
1911–12	284,497	14,038	120,000	$25,000	125,459

The company's profit and loss account, June 30, 1912, was $419,873.

President, Henry M. Blackmer, Denver. Vice-President, Lorenzo Semple, New York. Secretary and Treasurer, Arthur J. Ronaghan, New York.

Directors—Charles F. Ayer, Boston. Henry M. Blackmer, Denver. C. C. Hamlin, Colorado Springs, Col. E. O. McNair, Buffalo, N. Y. Charles M. MacNeill, Colorado Springs. Spencer Penrose, Colorado Springs. Lorenzo Semple, New York.

Corporate office, Portland, Me. Main office, 111 Broadway, New York. Annual meeting, fourth Tuesday in September, at Portland.

THE CUBA RAILROAD CO.

A corporation formed under the laws of New Jersey, May 1, 1902.

Road owned, Santa Clara, Cuba, to Santiago de Cuba, 356.1 miles; Marti to Bayamo and San Luis, 141.3 miles; Nipe Bay branch, 30.8 miles; Manzanillo branch, 32.5 miles; Ponupo branch, 11.2 miles; other branches, 30.2 miles; total, 602.1 miles. Locomotives, 73; passenger cars, 84; freight cars, 1,899; service cars, 76.

Stock...Par $100...Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $6,126,000 / pref., 10,000,000 } $16,126,000

The preferred stock is 6 per cent., non-cumulative. Transfer Agent, Royal Bank of Canada, New York. Registrar, Guaranty Trust Co., New York.

The first dividend on the preferred stock was 1½ per cent., paid August 2, 1909. In February, 1910, paid 1½ per cent.; in August, 1910, 2 per cent.; in February, 1911, 2 per cent.; in August, 1911, and February, 1912, 2½ per cent. In August, 1912, 3 per cent. was paid.

FUNDED DEBT

1st mort., 5 per cent., due July, 1952, Jan. and July	$12,030,000
Improvement and equipment mort., 5 per cent., due May, 1960, May and Nov	4,000,000
Total	$16,030,000

The 1st mortgage is authorized to the amount of $20,000 per mile of completed main line track and the same for branches. Trustee, Guaranty Trust Co., New York.

In 1910, the improvement and equipment mortgage was authorized for $12,000 per mile. Trustee, New York Trust Co., New York. In 1912, $4,000,000 of same was sold and $2,000,000 6 per cent. notes, due August, 1912, were retired with part of the proceeds.

Interest on the company's bonds is paid at the agency of the Royal Bank of Canada, New York.

A subsidiary was given to the company by the Government of Cuba on account of the Bayamo Line, payable in instalments, of which in November, 1912, $1,094,810 was due.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1904–05	$1,029,258	$295,623	$258,175	$37,448
1905–06	1,619,081	562,525	274,665	287,860
1906–07	1,953,309	658,354	325,930	332,424
1907–08	2,039,468	721,287	365,863	355,424
1908–09	2,157,165	950,089	399,290	550,799
1909–10	2,559,336	1,107,299	435,210	672,089
1910–11	3,059,649	1,374,071	576,754	797,317
1911–12	3,819,253	1,818,859	758,998	1,059,861

In 1910–11, preferred dividends, $400,000; balance surplus, $397,316; in 1911–12, preferred dividends, $500,000; balance surplus, $559,861. Total surplus account, June 30, 1912, $2,982,560.

President, Sir William C. Van Horne, Montreal. Vice-President and Manager, Domingo A. Galdos, Camaguey, Cuba. Vice-President, George H. Whigham, New York. Secretary, Herbert

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C. Lakin, New York. Treasurer, S. H. Voorhees, New York. Assistant Treasurer, A. L. Schumacher, New York. Auditor, Henry W. Snyder, Camaguey.

Directors—William L. Bull, New York. Arthur Coppell, Tenafly, N. J. Gerald L. Hoyt, New York. Howard Mansfield, New York. Hermann Michaelsen, Santiago de Cuba. Sir William Van Horne, Montreal. George H. Whigham, New York.

Corporate and main office, 83 Montgomery street, Jersey City. New York office, 52 William street. Annual meeting, third Wednesday in September, at Jersey City.

DELAWARE & BOUND BROOK RAILROAD CO.

(Leased to Philadelphia & Reading Railway Co.)

A corporation formed under the laws of New Jersey, May 12, 1874. Road owned, Bound Brook, N. J., to Delaware River, 27 miles; Trenton and other branches, 3.79 miles; total, 30.79 miles. In 1879, the road was leased for 990 years to the Philadelphia & Reading Railroad Co.

Stock.....Par $100.....Authorized, $1,800,000.....Issued, $1,800,000

Stock is transferred at the office of the company, Trenton, N. J.

The rental is interest on the bonds and 8 per cent. on stock. The 8 per cent. dividends are paid quarterly, 2 per cent. each, February (20), May, August and November.

FUNDED DEBT

1st mort., 3½ per cent., due Aug., 1955, Feb. and Aug..... $1,800,000

President, Edward C. Knight, Jr., Philadelphia. Vice-President, Isaac F. Richey, Trenton, N. J. Secretary and Treasurer, John S. Wise, Philadelphia. Cashier, D. K. Fuller, Philadelphia.

Main office, 11 West State street, Trenton. Annual meeting, second Thursday in May, at Trenton.

THE DELAWARE & HUDSON CO.

A corporation chartered by the State of New York, April 23, 1823, as "The President, Managers and Company of the Delaware & Hudson Canal Company." This company built and operated a canal from Rondout, N. Y., to Honesdale, Pa., 108 miles, and subsequently acquired ownership or control of various railway lines. By Act of the Legislature, passed April 28, 1899, its title was changed to "The Delaware & Hudson Company," and the sale of its canal was authorized, which was effected in the following June.

The company's railroad system extends from Wilkes-Barre, Pa., and Binghamton, N. Y., via Albany to Rouse's Point, N. Y., with branches. Road operated, 878.70 miles, which includes 87.37 miles of trackage. The leased lines include the Albany & Susquehanna Railroad, approximately, 143 miles; Rensselaer & Saratoga Railroad, approximately, 192 miles; Northern Coal & Iron Co. Railroad, 22 miles, and Chateaugay & Lake Placid Railway, approximately, 80 miles. The Utica, Clinton & Binghamton and Rome & Clinton Railroads, 44 miles, are leased, but are subleased to the New York, Ontario & Western. In 1905 the Quebec Southern Railway and the South Shore Railway were bought, and The Quebec, Montreal & Southern Railway Co., total mileage, 191.91, was organized to take over these properties. In May, 1908, the New York & Canada Railroad Co., Whitehall, N. Y. to Rouse's Point, 149.67 miles, which had been controlled and leased, was merged with this company.

Locomotives, 447; passenger cars, 470; freight cars, 20,257; service cars, 621. The company owns a large coal property, and nearly 200 miles of tramways and mine roads in its mines.

In August, 1904, this company and the New York Central & Hudson River Railroad Co. jointly acquired control of the Schenectady Railway, an electric traction property, and in December, 1905, this company acquired the stock of the United Traction Co., of Albany and Troy, New York. In January, 1907, the last named company acquired control of the Hudson Valley Railway Co. See statement of the United Traction Co. in the Industrial Section of the MANUAL. The Plattsburg (N. Y.) Traction Co. is also controlled. See separate statements of the Albany & Susquehanna Railroad Co. and Rensselaer & Saratoga Railroad Co.

Stock.....Par $100.....Authorized, $57,711,500.....Issued, $42,503,000

In 1905, the stockholders were given the right to subscribe at par for $10,000,000 Albany & Susquehanna 3½ per cent. bonds, guaranteed by this company, said bonds dated April 1, 1906, and convertible up to April 1, 1916, at the holders' option, into Delaware & Hudson stock on the basis of $500 of stock for $1,000 of bonds. Up to the close of 1911, $3,556,000 of the bonds had been converted. The purpose of the 3½ per cent. bonds was to retire the Albany & Susquehanna 1st mortgage 6 and 7 per cent. bonds, maturing April 1, 1906, for $10,000,000.

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On February 19, 1906, an increase of $7,000,000 in the authorized stock was ratified to provide for the conversion of $14,000,000, 4 per cent., debentures of 1906 at the rate of $500 in stock for each $1,000 bond, the right of conversion extending from June 15, 1907, to June 15, 1912, inclusive.

Stock is transferred at the office of the company, New York. Registrar, National Bank of Commerce, New York.

The directors of this company in December each year declare the dividend for the coming year out of the earnings of preceding years. The dividends are payable quarterly on the 20th day of March, June, September and December. In January, 1897, the dividend for the year was fixed at 5 per cent., which was also the rate in 1898, 1899 and 1900. In 1901, 7 per cent. was paid, which was also the annual rate for each successive year to 1906, inclusive. The rate for 1907 was increased to 9 per cent., which was also the rate fixed for each year from 1908 to 1913, inclusive.

Funded Debt

1st mort., Pennsylvania Division, 7 per cent., due Sept., 1917, March and Sept.	$5,000,000
Debentures convertible, 4 per cent., due June 15, 1916, June (15) and Dec.	13,973,000
1st and refunding mort., 4 per cent., due May, 1943, May and Nov.	27,704,000
Debentures, 4 per cent., due 1913-1914, Jan. and July	300,000
Equipment 1st lien bonds, 4½ per cent., due July, 1922, Jan. and July	9,698,000
Adirondack Ry., 1st mort., 4½ per cent., due March, 1942, March and Sept.	1,000,000
Schenectady & Duanesburg 1st mort., 6 per cent., due Sept., 1924, March and Sept.	500,000
Total	$58,175,000

Funded Debt—Guaranteed, Leased and Controlled Companies

Albany & Susq., 1st mort., guar. conv., 3½ p. c., due April, 1946, April and Oct.	$6,644,000
Utica, Clinton & Binghamton guar., 1st mort., 5 per cent., due July, 1939, Jan. and July.	800,000
Chateaugay Ore & Iron Co., refund'g 1st mort., 4 per cent., due Jan., 1942, Jan. & July.	1,550,000
Bluff Point Land Imp't Co., 1st mort., 4 per cent., due Jan., 1940, Jan. and July	300,000
Hudson Coal Co. debentures, 4 per cent., due 1913-18, May and Nov.	1,075,000
*Rensselaer & Saratoga R. R., 1st mort., 7 per cent., due May, 1921, May and Nov.	2,000,000

*Interest only guaranteed.

Interest on all the bonds is paid at the company's office.

The Delaware & Hudson Co. guarantees dividends as follows on stock of leased roads: Albany & Susquehanna, 9 per cent. on $3,500,000 stock; Rensselaer & Saratoga, 8 per cent. on $10,000,000 stock; Rome & Clinton, 6¼ per cent. on $350,000 stock; Utica, Clinton & Binghamton, 5 per cent. on $200,000 stock and 1¾ per cent. on $650,000 stock.

In February, 1906, an issue of $14,000,000, 10-year, 4 per cent. debentures was authorized, convertible into stock at $200 per share for the latter or $500 of stock for $1,000 of the debentures, between June 15, 1907, and June 15, 1912, inclusive. Stockholders of record February 19, 1906, were given the privilege of subscribing, at par, for a $1,000 bond, of this issue, for each 30 shares of stock held. The purpose of these bonds was to finance the purchase of interests in the United Traction Co. and Schenectady Railway Co. and to defray the cost of improvements and equipment.

In May, 1908, the stockholders authorized the creation of a 1st and refunding mortgage for $50,000,000, subject to redemption at 107½ after May 1, 1918. In 1908, $13,539,000 of these bonds were issued, and in December, 1909, $7,165,000 additional were sold.

Earnings

	Div. Paid	Gross	Net	Charges	Surplus
1903	7	$34,186,370	$9,200,017	$2,994,860	$6,205,157
1904	7	34,655,112	8,256,404	2,999,957	5,256,447
1905	7	36,596,370	8,724,071	3,016,328	5,707,743
1906	7	35,621,371	8,476,763	3,175,140	5,301,622
1907	9	43,326,460	10,463,993	3,997,820	6,466,173
1908	9	43,347,848	10,339,104	5,084,645	5,254,459
1909	9	35,866,149	10,391,998	5,197,158	5,194,840
1910	9	32,238,688	10,664,875	5,334,686	5,330,189
1911	9	32,922,153	10,535,541	5,297,860	5,237,681

In 1902, dividends were $2,450,000; balance surplus, $47,875. In 1903, $2,290,363, was charged off and dividends were $2,450,000, leaving a net surplus of $1,464,794. In 1904, amount charged off, $803,925; dividends, $2,756,162; net surplus, $1,696,359. In 1905, charged off, $1,028,149; dividends, $2,869,300; net surplus, $1,810,294. In 1906, dividends, $2,867,174; in 1907, $3,816,000; in 1908, $3,816,000; in 1909, $3,825,090; in 1910, $3,825,135 and in 1911, $3,825,202.

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The anthracite coal tonnage of the company was, in 1900, 6,228,770 tons; in 1901, 5,055,393 tons; in 1902, 4,640,772 tons; in 1903, 5,979,311 tons; in 1904, 5,332,668 tons; in 1905, 5,695,493 tons; in 1906, 5,401,389 tons; in 1907, 6,623,508 tons; in 1908, 6,526,871 tons; in 1909, 6,199,042 tons; in 1910, 6,647,659 tons, and in 1911, 7,280,939 tons.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average tons per Train
1903.....	821	15,009,808	1,616,518,022	2,101,858	0.661c	$2.60	393
1904.....	843	15,612,163	1,782,362,895	2,143,009	0.675	2.85	420
1905.....	843	18,021,300	2,197,422,372	2,499,907	0.625	2.85	455
1906.....	843	18,236,646	2,150,157,174	2,550,601	0.633	2.92	459
1907.....	844	20,633,726	2,511,071,042	2,972,525	0.660	2.98	452
1908.....	845	17,609,710	2,134,744,299	2,525,548	0.710	2.84	398
1909.....	843	17,817,464	2,391,053,458	2,834,815	0.670	2.76	417
1910.....	843	20,434,865	2,640,429,201	3,132,181	0.630	2.93	464
1911.....	879	21,478,427	2,778,334,961	3,160,791	0.640	3.18	497

President, Leonor F. Loree, New York. Vice-President, Charles A. Peabody, New York. 2d Vice-President and General Manager, C. S. Sims, Albany, N. Y. 3d Vice-President, W. H. Williams, New York. Chairman Executive Committee, Robert M. Olyphant, New York. Assistant to President and Assistant Secretary, W. B. Schofield, New York. Secretary, F. Murray Olyphant, New York. Treasurer, Charles A. Walker, New York. Assistant Treasurer and Cashier, C. H. Booth, New York. Comptroller, W. H. Davies, New York. General Auditor, Allen McCarty, Albany.

Managers—Chauncey M. Depew, New York. James A. Linen, Scranton, Pa. Leonor F. Loree, New York. Robert S. Lovett, New York. Robert M. Olyphant, New York. William S. Opdyke, New York. Charles A. Peabody, New York. Robert C. Pruyn, Albany, N. Y. Archibald D. Russell, New York. Cornelius Vanderbilt, New York. George I. Wilber, Oneonta, N. Y. W. H. Williams, New York.

Main office, 32 Nassau street, New York. Annual meeting, second Tuesday in May, at New York. Books close ten days before.

DELAWARE, LACKAWANNA & WESTERN RAILROAD CO.

A corporation formed April 30, 1853, by the consolidation of other companies.

Road owned, Delaware River, via Scranton, Pa., to New York State line, 114 miles; branches, 82; Hanover & Newport Railroad, 7 miles; Bangor & Portland Railway, 38 miles; Erie & Central New York Railroad, 18 miles; total, 259 miles. Roads leased in New Jersey: Morris & Essex and branches, 176 miles; Lackawanna Railroad Co. of New Jersey, 28 miles. Leased in New York: Valley Railroad, 11 miles; Cayuga & Susquehanna, 34 miles; Utica, Chenango & Susquehanna Valley, 97 miles; Oswego & Syracuse, 35 miles; New York, Lackawanna & Western Railway Co., 214 miles; Greene Railroad, 8 miles; total, 400 miles. Controlled: Syracuse, Binghamton & New York Railroad, 81 miles; Sussex Railroad, 31 miles; Lackawanna & Montrose, 11 miles. Total leased, controlled and operated, 985 miles. In 1893 control of the Hoboken Ferry Co. was acquired. The Lackawana Railroad Co. of New Jersey was organized to build a cut-off from Hopatcong, New Jersey, to Portland, Pa., 28 miles, which was completed at the end of 1911, and the road leased to the parent company. See below. Rolling stock, all lines, locomotives, 759; passenger cars, 908; freight cars, 29,816.

The company also owns large coal properties. In 1909, the Delaware, Lackawanna & Western Coal Co. was organized, with $6,800,000 authorized stock, to act as selling agent for the company's coal. See statement of Delaware, Lackawanna & Western Coal Co. in the Industrial section of the MANUAL.

See separate statements of the following leased and controlled properties: Morris & Essex Railroad Co.; Syracuse, Binghamton & New York Railroad Co.; and New York, Lackawanna & Western Railway Co.

Stock.....Par $50.....Authorized, $42,277,000.....Issued, $30,277,000

The authorized and issued stock which had been $26,200,000, each, for many years, was in July, 1909, increased to $30,277,000, to provide $3,930,000 of new stock for the stock dividend of 15 per cent. paid August 2, 1909, and for the merger of certain subsidiary properties. In February, 1912, a further increase of the authorized stock to $42,277,000 was approved. In December, 1912, the remaining $12,000,000 of authorized stock was offered for subscription at par to the stockholders of record January 4, 1913, in the proportion of 40 per cent. of their holdings in the additional stock. The subscriptions were made payable 50 per cent. on or before February 15,

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1913, and the balance on call by the Treasurer upon 15 days' notice. When this subscription is completed the stock issued will be $42,277,000.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Dividends of 7 per cent. per annum were paid, the payments being quarterly, 1¾ per cent. each, in January (20), April, July and October, but the April, 1905, dividend was increased to 2½ per cent., putting the stock on a 10 per cent. dividend basis, which has since been the regular rate.

In December, 1904, an extra dividend of 10 per cent., or $5 per share, was declared, payable December 23, 1904. Extra dividends of 10 per cent. were also paid, December 10, 1905; December 20, 1906; December 20, 1907; December 20, 1908; December 22, 1909; December 22, 1910; December 22, 1911, and December 20, 1912.

On July 20, 1909, a special cash dividend of 50 per cent. was paid with a dividend of 15 per cent. in stock on August 2, 1909. At the same time stockholders were given the right to subscribe at par to the extent of 25 per cent. of their holdings for the stock of the Delaware, Lackawanna & Western Coal Co.

On December 20, 1911, a special dividend of 35 per cent. was paid in stock of the Lackawanna Railroad Co., of New Jersey, on which 4 per cent. dividends are guaranteed by the parent company.

This company guarantees 5 per cent. dividends on the $10,000,000 stock of the New York, Lackawanna & Western Railway Co. and interest on its bonds. It guarantees 7 per cent. on $15,000,000 stock of the Morris & Essex Railroad Co.; 7 per cent. on $1,800,000 stock of the Warren Railroad Co.; 5 per cent. per annum on $750,000 stock of the Valley Railroad Co.; 6 per cent. on $4,000,000 stock of the Utica, Chenango & Susquehanna Valley Railroad Co.; 6 per cent. on $200,000 stock of the Greene Railroad Co., 9 per cent. on $1,320,000 stock of the Oswego & Syracuse Railroad Co. and 4 per cent. on the $10,750,000 stock of the Lackawanna Railroad Co. of New Jersey.

Bonds of leased lines other than those of the Morris & Essex Railroad Co. and New York, Lackawanna & Western Railway Co. (which are given in the statements of those companies), include $1,394,000 Warren Railroad Co., 3½ per cent. refunding mortgage bonds, due August, 2000, February and August; $400,000 Valley Railroad Co., 5 per cent., 1st mortgage bonds, due August, 1911, and $668,000 Oswego & Syracuse guaranteed construction mortgage bonds, due May, 1923, May and November.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1903	$29,180,963	$16,638,496	$10,553,258	$1,834,000	$4,251,238
1904	28,701,991	16,191,419	9,417,548	4,454,000	2,319,870
1905	31,951,064	17,061,967	9,123,537	5,240,000	2,698,429
1906	32,962,879	16,989,812	11,162,741	5,240,000	587,071
1907	37,264,472	19,540,188	9,450,861	5,240,000	4,849,327

EARNINGS—NEW CLASSIFICATION

	Gross	Net	Other Income	Total Income
1908	$32,898,455	$13,249,939	$5,680,252	$18,930,191
1909	34,815,011	15,039,685	8,473,910	23,513,595
1910	36,052,932	14,121,315	4,548,096	18,669,311
1911	36,586,564	12,841,976	4,595,781	17,437,757
1912	37,564,511	12,207,730	5,493,045	17,700,775

	Rentals and Charges	Betterments	Dividends	Surplus
1908	$5,451,463	$2,781,603	$5,340,000	$5,357,125
1909	5,434,946	2,099,454	5,831,586	10,147,609
1910	5,405,210	2,542,117	6,028,800	4,693,184
1911	5,605,087	2,200,628	6,028,800	3,603,242
1912	5,938,006	1,720,698	6,028,800	4,013,271

In 1902, $3,058,145, and in 1903, $4,319,166 was charged to renewals and betterments, which is included in the item of charges. In 1904, a similar amount of $3,446,719 is included in the charges, and in the same year the dividends include the regular 7 per cent. and the extra dividend of 10 per cent. paid December 23, 1904. In 1905, improvements included in charges $3,587,486. In 1906, this item was $5,551,619, and in 1907, $3,820,088.

In 1909, the extra cash dividend of 50 per cent. and the 15 per cent. stock dividend were taken out of the surplus account which, on December 31, 1910, was $32,449,789. Surplus, December 31, 1911, $25,502,631.

This company has no funded debt, but has assumed mortgages of the Bangor & Portland Railway Co. for $320,000, 6 per cent., due 1930 and 1936, January and July.

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FREIGHT TRAFFIC STATISTICS—MERCHANDISE

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile
1903	957	8,960,684	1,592,757,000	1,650,535	0.868c
1904	957	8,615,798	1,531,125,705	1,599,922	0.864
1905	957	9,168,974	1,605,768,019	1,677,908	0.871
1906	957	9,512,887	1,501,815,856	1,568,250	0.689
1907	957	10,525,561	1,794,360,642	1,874,880	0.682
1908	957	8,228,094	1,391,118,177	1,453,624	0.708
1909	957	10,273,000	1,627,302,423	1,700,420	0.700
1910	957	11,758,953	1,788,021,198	1,868,360	0.696
1911	985	11,804,105	1,842,778,235	1,870,841	0.676
1912	985	13,394,359	2,139,002,170	2,171,575	0.654

FREIGHT TRAFFIC STATISTICS—COAL

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile
1903	957	7,725,162	1,178,036,000	1,220,762	0.709c
1904	957	7,296,679	1,184,622,738	1,237,850	0.704
1905	957	8,166,765	1,340,801,210	1,401,046	0.688
1906	957	8,582,380	1,477,181,981	1,543,554	0.873
1907	957	9,425,498	1,693,486,758	1,769,578	0.848
1908	957	8,902,733	1,689,942,333	1,774,234	0.861
1909	957	9,034,048	1,679,244,282	1,754,696	0.861
1910	957	8,921,033	1,681,100,221	1,756,635	0.837
1911	985	8,864,419	1,687,831,181	1,713,534	0.835
1912	985	8,483,899	1,591,246,126	1,615,468	0.835

ALL FREIGHT TRAFFIC

	Earnings per Train Mile	Average Tons per Train Mile
1903	$3.32	442
1904	3.31	445
1905	3.41	461
1906	3.21	460
1907	3.53	490
1908	3.60	484
1909	3.84	520
1910	4.09	566
1911	4.15	583
1912	4.19	602

President, William H. Truesdale, New York. Vice-President, Edward E. Loomis, New York. Vice-President, P. J. Flynn, New York. Vice-President and General Counsel, William S. Jenney, New York. Secretary and Treasurer, Arthur D. Chambers, New York. Assistant Secretary and Assistant Treasurer, R. B. Scofield, New York. General Auditor, G. E. Hustis, New York.

Managers—George F. Baker, New York, George F. Baker, Jr., New York. Harris C. Fahnestock, New York. William Fahnestock, New York. Stephen S. Palmer, New York. William H. Moore, New York. M. Taylor Pyne, New York. John D. Rockefeller, Jr., New York. William Rockefeller, New York. James Stillman, New York. J. F. Talmage, New York. Henry A. C. Taylor, New York. William H. Truesdale, New York. Frederick W. Vanderbilt, New York. W. H. Williams, New York.

Main office, 90 West street, New York. Annual meeting, Tuesday before the last Friday in February, at New York. Books close twenty days previously.

DENVER & RIO GRANDE RAILROAD CO.

(Controlled by Missouri Pacific Railway Co.)

A corporation formed under the laws of Colorado, July 14, 1886, being a reorganization of the railway company of same name.

Road operated June 30, 1912, 2,597.13 miles; the chief lines being from Denver, Col., to Ogden, Utah, and to Leadville, Aspen, Santa Fe and Grand Junction; Pueblo to Alamosa and San Juan and Cuchara to El Moro. Of the total 1,809.89 miles are standard gauge and 787.24 miles narrow gauge. The Rio Grande Junction Railway, 62.08 miles, included in the above, is leased jointly to this company and the Colorado Midland, with other joint or leased mileage, making a total of 76.73 miles. In 1901 this company acquired the Rio Grande Western, Grand River Junction to Ogden, and branches, 712 miles, which in July, 1908, was formally merged with this

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company. The Rio Grande Southern Railroad, 180 miles, narrow gauge, was built and is operated in the interest of this company, but is under a separate management. The Rio Grande Southwestern Railroad, 33 miles, is operated by this company for its owners on the basis of 25 per cent. of the gross. Locomotives, 580; passenger cars, 468; freight cars, 18,243; service cars, 145.

This company owns $50,000,000 of the $75,000,000 stock and all the $25,000,000 2d mortgage 5 per cent. bonds of the Western Pacific Railway Co., and guarantees the 1st mortgage bonds of that company under a traffic contract. See statement of the Western Pacific Railway Co.

In 1901 a large interest in the company was acquired by the Missouri Pacific Railway Co., which, on June 30, 1912, owned $17,290,000 common and $9,805,000 preferred stock of this company.

Stock...Par $100....Authorized { com., $38,000,000 / pref., 50,000,000 } Issued { com. $38,000,000 / pref., 49,779,800 } $87,779,800

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, United States Trust Co., New York.

Dividends on the preferred stock have been as follows: in 1887, 2½ per cent.; in 1888, 3¾ per cent.; in 1890, 2¾ per cent; in 1891, 2½ per cent.; in 1893, 2 per cent.; in 1896, 2 per cent.; in 1897, 2 per cent.; in 1898, 2½ per cent.; in 1899 and 1900, 4 per cent. The January, 1901, dividend on the preferred was increased to 2½ per cent., putting the stock on a 5 per cent. basis, which was the established rate until January, 1911, inclusive, the July, 1911, dividend having been passed and none have been paid since. Dividends on the preferred stock were paid half-yearly, January (15) and July.

Funded Debt

Consolidated (now 1st) mort., 4 per cent., due Jan., 1936, Jan. and July	$34,192,000
" " 4½ per cent., due Jan., 1936, Jan. and July	6,382,000
Improvement mort., 5 per cent., due June, 1928, June and Dec	8,335,000
1st and refunding mort., 5 per cent., due Aug., 1955, Feb. and Aug	33,944,000
Adjustment mort., income cumulative, 7 per cent., due April, 1932, April and Oct.	10,000,000
Equipment bonds, Series A, 4½ p. c., due semi-anuually, 1912–1913, May and Nov	150,000
" " Series B, 5 p. c., due semi-annually, 1912–1917, Mar. and Sept	825,000
Rio Grande Western, 1st mort., 4 per cent., due July, 1939, Jan. and July	15,190,000
" " " 1st cons. mort., 4 per cent., due April, 1949, April and Oct.	15,168,000
Total	$124,186,000

Funded Debt of Auxiliary Companies

Rio Grande Junction, 1st mort., 5 per cent. guar., due Dec., 1939, June and Dec	$2,000,000
" " Southern, 1st mort., 5 per cent., due July, 1940, Jan. and July	4,510,000
Utah Fuel Co.. 1st mort., 5 per cent., due March, 1931, March and Sept	594,000
Utah Central, 1st mort, guar., 4 per cent., due Jan. 1917, April and Oct	390,000
Pleasant Valley Coal, 1st mort., 5 per cent., due July, 1928, Jan. and July	985,000

This company is interested in the Rio Grande Southern Railroad, which has $4,510,000 4 per cent. 1st mortgage bonds, due 1940. In 1900 the company guaranteed $2,277,000 of the same. There are consequently $2,233,000 of the total of $4,510,000 of these bonds which are *not* guaranteed. This company, with the Colorado Midland, lease and jointly guarantee principal and interest of $2,000,000 5 per cent. bonds of the Rio Grande Junction Railway.

The adjustment mortgage created in April, 1912, is $25,000,000 authorized, being entitled to the semi-annual interest so far as earned out of the earnings of each six months, all arrears to be paid at maturity or earlier redemption, the bonds being redeemable at 115 in whole or in blocks of $500,000. The stockholders were given the right to subscribe for $10,000,000 of these bonds at par, the issue having been authorized to provide for improvements and protect the interests of this company in the Western Pacific Railway. Trustee of mortgage, New York Trust Co.

Earnings—Year ending June 30

	Div. on Pref.	Gross	Per Cent. Op. Exp.	Net	Charges and Pfd. Div.	Surplus Over Div.
1902–03	5	$17,304,559	61.42	$6,884,426	$6,698,661	$185,765
1903–04	5	16,446,434	61.16	6,602,336	6,367,923	234,413
1904–05	5	17,031,507	59.71	7,054,680	6,492,228	562,452
1905–06	5	19,686,114	61.49	7,844,067	6,537,228	1,306,838
1906–07	5	21,409,041	61.90	8,400,308	6,630,364	1,769,944
1907–08	5	20,386,431	63.96	7,307,804	6,180,038	896,373
1908–09	5	20,876,571	69.23	7,084,129	6,436,171	647,958
1909–10	5	23,563,436	67.06	8,493,822	8,094,645	399,177
1910–11	2½	23,391,771	68.22	8,396,219	7,277,670	1,118,549
1911–12	..	23,280,402	73.09	7,141,714	6,134,794	1,006,920

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Earnings for 1907-08 and subsequent years are in accordance with the new classification of the Interstate Commerce Commission.

Charges for 1900-01 include $140,000 carried to renewal fund. In 1901-02 this item was $120,000 and $500,000 was also charged for new equipment. In 1902-03 the renewal fund was charged with $120,000 and $436,797 was charged for betterments and depreciation of equipment. In 1906-07, $1,525,000 was charged for betterments and equipment. In 1907-08, this charge was $231,392; and in 1908-09, $361,244. In 1910-11, the July, 1911, semi-annual dividend on the preferred stock was passed and the amount thereof $1,244,495 applied to interest on the Western Pacific 1st mortgage bonds, guaranteed by this company.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av. Tons per Train
1902-03..	2,378	6,766,675	990,255,269	416,424	1.24c	$2.55	205
1903-04..	2,398	5,960,992	853,292,603	355,835	1.34	2.78	208
1904-05..	2,420	7,166,838	892,141,090	368,653	1.34	2.76	206
1905-06..	2,477	8,539,471	1,078,347,946	435,344	1.29	2.85	220
1906-07..	2,500	8,788,819	1,131,113,993	452,446	1.35	3.18	236
1907-08..	2,499	9,251,380	1,082,593,384	433,213	1.33	3.27	246
1908-09..	2,534	10,714,331	1,161,236,025	458,262	1.31	3.25	248
1909-10..	2,541	12,943,086	1,352,626,046	532,320	1.28	3.31	258
1910-11..	2,553	13,162,823	1,392,978,884	545,624	1.24	3.20	258
1911-12..	2,551	12,338,095	1,436,616,951	563,158	1.21	3.20	264

Chairman, Edward T. Jeffery, New York. President, Benjamin F. Bush, St. Louis. Assistant to President, F. J. Shepard, New York. Vice-President, Edward L. Brown, Denver. Assistant to Vice-President, John B. Andrews, Denver. Secretary and Comptroller, Stephen Little, New York. Treasurer, Joseph W. Gilluly, Denver. Assistant Treasurer, R. F. Watkins, Denver. Assistant Treasurer, Jesse White, New York. General Auditor, Edward R. Murphy, Denver.

Directors—Edward D. Adams, New York. Edward L. Brown, Denver. Benjamin F. Bush, St. Louis. Arthur Coppell, New York. Edwin Gould, New York. George J. Gould, New York. Kingdon Gould, New York. Edward T. Jeffery, New York. Edgar L. Marston, New York. Charles H. Schlacks, San Francisco. Joel F. Vaile, Denver.

General offices, Equitable Building, Denver. New York office, 165 Broadway. Annual meeting, third Tuesday in October, at Denver.

DENVER & SALT LAKE RAILROAD CO.

A corporation formed under the laws of Colorado in December, 1912, to take over and extend the Denver, Northwestern & Pacific Railway Co., a readjustment of the affairs of the Denver Railway Securities Co., which financed the old company, being included in the arrangement.

The line of road is to extend about 575 miles from Denver, Col., to Salt Lake City, Utah. Road operated, about 214 miles from Denver to Steamboat Springs, Colo. In December, 1912, work was begun on an extension of 43 miles from Steamboat Springs to Craig, Col. The Northwestern Terminal Co., which has terminals at Denver, is leased. Locomotives, 20; passenger cars, 20; freight cars, 425.

In May, 1912, David C. Dodge and S. M. Perry were appointed Receivers for the Denver, Northwestern & Pacific Railway Co. Practically all the stock of the old company was held by the Denver Railway Securities Co., which also held $4,000,000 of notes of the Colorado-Utah Construction Co., secured by $8,000,000 of the $10,940,000 1st mortgage bonds of the Railway Co. These notes of the Construction Co. were deposited as security for $3,500,000 6 per cent. notes of the Denver Railway Securities Co., due May 1, 1912, the payment of which was defaulted. The noteholders of the Security Co. were represented by a Committee: Benjamin Strong, Jr., New York, Chairman.

In September, 1912, the noteholders' committee made an agreement with a syndicate headed by Newman Erb, New York, for the reorganization of the Railway Co., the syndicate to supply $1,000,000 cash for improvements, etc., the claims of the Securities Co. The plan provided for liquidation of claims against the Railway Co. and the Securities Co., through the acceptance of new securities of the present company. A decree of foreclosure was entered in January, 1913.

Stock....Par $100.....Authorized, $10,000,000.....Issued (none).

None of the new company's stock had been issued up to February, 1913.

The Denver, Northwestern & Pacific Railway Co. had $10,000,000 each of common and 5 per cent. non-cumulative preferred stock authorized, with $5,470,000 of each class issued.

FUNDED DEBT OF OLD COMPANY

1st mort., 4 per cent., due Sept., 1952, March and Sept.	$10,940,000
Equipment notes, 6 per cent	3,500,000

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FUNDED DEBT—DENVER & SALT LAKE RAILROAD CO. (TO BE ISSUED).

1st mort., due in 30 years, 3 to 5 per cent	$4,343,640
" " " " " " 1 to 5 per cent	1,695,293
" " " " " " 5 per cent	1,333,000
Adjustment mortgage income bonds, 5 per cent	2,000,000

Of the new 1st mortgage bonds $4,343,640 bear cash interest as follows: 3 per cent. per annum for 3 years, 4 per cent. for the fourth year and 5 per cent. thereafter. The difference between the cash rate and 5 per cent. in the interest for 4 years is payable, however, in 1st mortgage bonds bearing the full 5 per cent. cash interest at 85 per cent. of their face. A cash deposit of $132 is to be made to meet 2 per cent. of the cash payments for the 1st year and 1 per cent. of the cash payment for the 2d year.

Of the new 1st mortgage bonds $1,695,293 bear cash interest as follows: 1 per cent. for the 1st year, 2 per cent. for the 2d year, 3 per cent. for the 3d year, 4 per cent. for the 4th year and 5 per cent. thereafter. The difference between the cash rate and 5 per cent. for 4 years is payable, however, in this case also in 1st mortgage bonds bearing the full 5 per cent. cash interest at 85 per cent. of their face.

The $1,333,000 of the new 1st mortgage bonds bear the full 5 per cent. interest in cash.

The Denver, Northwestern & Pacific Railway 1st mortgage was for $22,500,000. Trustee of the 1st mortgage, Bankers Trust Co., New York.

The Northwestern Terminal Co. has $2,025,000 of 5 per cent. bonds, due July, 1926, January and July, guaranteed by the old company, which guarantee is assumed by the new company.

The Continental Tunnel Co. was organized to construct a tunnel of 6 miles through the Continental Divide, with a mortgage for $5,000,000, which was to be guaranteed by the Denver, Northwestern & Pacific Railway Co. In 1911, a bill was passed by the State of Colorado to submit to a referendum vote the question of building by the State of the tunnel, the company to lease same, with an option to purchase it at cost. The proposition was rejected by the voters of Colorado at the election of November, 1912. Propositions to secure the co-operation of the City of Denver for the work have accordingly been submitted.

EARNINGS—Year ending June 30

	Gross	Net
1908-09	$661,531	$94,195
1909-10	973,873	209,493
1910-11	1,044,258	302,637
1911-12	1,197,596	295,610

President, Newman Erb, New York. Vice-President, William M. Wadden, Boston. Secretary and Treasurer, H. B. Blanchard, New York.

Main office, Denver.

DENVER, BOULDER & WESTERN RAILROAD CO.

A corporation formed under the laws of Colorado. The company succeeded the Colorado & Northwestern Railroad Co., which was sold under foreclosure in March, 1909, and purchased by its bondholders. Road owned, Boulder to Ward, Col., 26 miles; Sunset to Eldora, 20 miles; branch, 5 miles; total, 51 miles. The company has trackage over the Colorado & Southern Railway from Boulder, Col., to the Union Depot in Denver. Locomotives, 6; passenger cars, 15; freight cars, 62.

Stock.....Par $100.....Authorized, $300,000.....Issued, $300,000

Transfer Agents and Registrars, A. M. Kidder & Co., New York.

FUNDED DEBT

1st mort., income, 5 per cent., due July, 1939, Sept	$700,000

The income mortgage is for $800,000, the bonds are redeemable at par and are entitled to up to 5 per cent. per annum if earned, payable September 1, beginning in 1910. Trustee, Peoples Trust Co., Brooklyn, N. Y. $100,000 are reserved for improvements. In September, 1910, 3 per cent. was paid, and on September 1, 1911, 1½ per cent.

EARNINGS—Year ending June 30

	Gross	Net
1907-08	$84,187	$11,545
1908-09	115,760	27,035
1909-10	132,801	33,547
1910-11	89,946	15,344
1911-12	64,369	3,967

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President and Treasurer, W. B. Hayes, Boulder, Col. Vice-President, W. M. Culbertson, Girard, Pa. Secretary, Charles M. Williams, Boulder.

Directors—W. M. Culbertson, Girard, Pa. W. B. Hayes, Boulder, Col. Charles D. Marvin, New York. J. T. Odell, New York. E. E. Whitted, Denver.

Main office, Boulder, Col. Annual meeting, first Monday in October, at Boulder.

DES MOINES & FORT DODGE RAILROAD CO.

(Controlled by Minneapolis & St. Louis Railroad Co.)

Road owned, Des Moines, Ia., to Ruthven, Ia., 137.01 miles; trackage, Tara to Fort Dodge 6.07 miles; Ruthven to Spencer, Ia., 12.45 miles; at Des Moines, .61 mile; total, 156.14 miles.

The road was leased for eighteen years from January 1, 1887, to The Chicago, Rock Island & Pacific Railway Co. In 1903 the Minneapolis & St. Louis Railroad Co. acquired a controlling interest in the common stock of this company and guaranteed the new 1st mortgage 4 per cent. bonds issued to retire the old mortgages, which matured January 1, 1905, and took possession of the road on that date, when the lease to the Rock Island expired.

Stock...Par $100....Authorized	com., $5,335,600	Issued	com., $4,283,100	$5,046,600
	pref., 1,164,000		pref., 763,500	

The preferred stock is 7 per cent., non-cumulative, and is entitled to an equal share in any profits after 7 per cent. has been paid on common stock.

The Minneapolis & St. Louis Railroad Co. owns $2,530,000 of the common stock.

Dividends of 6 per cent. were paid on the preferred from 1896 to 1898 inclusive. In 1899, 1900 to 1903, inclusive, paid 7 per cent. on preferred. From 1904 to 1909, inclusive, 5 per cent. per annum was paid. No dividend was paid in 1910 or subsequently. The preferred dividends are paid annually, August 1.

FUNDED DEBT

New 1st mort., 4 per cent., guar., due Jan., 1935, Jan. and July	$3,072,000
2d mort., 5 per cent., due April 1935, April and Oct.	600,000
Total	$3,672,000

The new 1st mortgage was created in 1904 to retire the old funded debt which matured January 1, 1905. The new bonds are guaranteed as to principal and interest by the Minneapolis & St. Louis Railroad Co. Trustee of the new 1st mortgage, Central Trust Co., New York. The 2d mortgage is for $1,000,000, and was created in 1906 to provide for improvements. By an agreement of January 1, 1912, no more bonds are to be issued under the 2d mortgage. Trustee of the 2d mortgage, Equitable Trust Co., New York.

President (vacancy). Vice-President, W. G. Bierd, Minneapolis. Secretary, W. S. Crandell, New York. Treasurer, F. H. Davis, New York.

Directors—W. G. Bierd, Minneapolis. W. S. Crandell, New York. F. H. Davis, New York. A. C. Doan, New York. F. P. Frazier, New York. H. E. Huntington, New York. Theodore P. Shonts, New York. F. M. Tompkins, New York.

Main office, Des Moines, Ia. Annual meeting, first Thursday in June, at Des Moines.

DES MOINES UNION RAILWAY CO.

A corporation formed under the laws of Iowa, January 7, 1884. The company owns in the city of Des Moines 84 acres of real estate, 5 miles of main track and branches, and 21 miles of second track, sidings and yard track, a bridge across the Des Moines River, passenger and freight depots and other buildings. Its terminal facilities at Des Moines are rented by the Chicago, Milwaukee & St. Paul Railway Co., the Wabash Railroad Co., Chicago Great Western Railway Co., Chicago, Burlington & Quincy Railroad Co., and Minneapolis & St. Louis Railroad Co.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $400,000

Stock is transferred at the office of the company, Des Moines, Ia.

FUNDED DEBT

1st mort., 5 per cent. bonds, due Nov., 1917, May and Nov.	$671,000

The amount of bonds authorized is $800,000. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The companies using the terminals pay as rental a sum equal to the interest on the outstanding bonds and the expenses of operation.

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President, F. C. Hubbell, Des Moines, Ia. Vice-President and Treasurer, H. D. Thompson, Des Moines. Secretary, F. M. Hubbell, Des Moines. Auditor, George W. Barns, Des Moines.

Directors—N. T. Gurnesey, Des Moines. F. C. Hubbell, Des Moines. F. M. Hubbell, Des Moines. G. C. Hubbell, Des Moines. E. W. McKenna, Chicago. E. B. Pryor, St. Louis. H. D. Thompson, Des Moines. Charles E. Vroman, Chicago.

Main office, Des Moines, Ia. Annual meeting, first Thursday in January, at Des Moines.

DETROIT & MACKINAC RAILWAY CO.

A corporation formed under the laws of Michigan, December 29, 1894. Road owned, Bay City to Cheboygan, Mich., 195.02 miles; branches, 233.66 miles; total, 428.68 miles. The branches include track, aggregating 71.82 miles, laid to reach logging camps. Locomotives, 32; passenger cars, 46; freight cars, 1,532; service cars, 52.

The company is successor to the Detroit, Bay City & Alpena, which was foreclosed and reorganized in 1894.

Stock....Par $100.....Authorized { com., $2,000,000 / pref., 1,000,000 } Issued { com., $2,000,000 / pref., 950,000 } $2,950,000

The preferred stock is 5 per cent., non-cumulative. The first dividend on the preferred stock was 2½ per cent., paid July 1, 1903, and dividends of that amount, or 5 per cent. per annum, have since been regularly paid on the preferred, semi-annually, in January (2) and July. The initial dividend on the common stock was 2½ per cent., semi-annual, paid January 3, 1911, the same rate being paid in July, 1911, and January and July, 1912.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Guaranty Trust Co., New York.

Funded Debt

1st lien bonds, 4 per cent., due June, 1995, June and Dec.	$1,050,000
Mortgage bonds, 4 per cent., due June, 1995, June and Dec.	1,250,000
Total	$2,300,000

Earnings—Year ending June 30

	Gross	Net	Charges, Taxes, etc.	Surplus
1907-08	$1,186,096	$397,046	$418,455	Def. $21,409
1908-09	1,148,974	368,804	368,804	.....
1909-10	1,231,243	400,171	400,171	.....
1910-11	1,177,099	487,561	387,561	Sur. 100,000
1911-12	1,248,101	372,164	371,929	" 235

Charges include the 5 per cent. dividends stock. In 1907-08, $137,649, for construction and equipment, is also included; in 1908-09, $98,707, and in 1909-10, $152,108 for the same; in 1910-11, construction, etc., $46,470; in 1911-12, betterments and additions, $22,490. In 1910-11 and 1911-12 dividends on the common were $100,000 in each year.

President, Henry K. McHarg, Stamford, Conn. Vice-President and General Manager, James D. Hawks, Detroit. 2d Vice-President, George M. Crocker, Detroit, Secretary-Treasurer, Charles B. Colebrook, New York.

Directors—Walton Ferguson, Stamford, Conn. James D. Hawks, Detroit. Henry K. McHarg, Stamford. Henry K. McHarg, Jr., New York. Amedee D. Moran, New York.

Main office, Boyer-Campbell Building, Detroit. New York office, 40 Wall street. Annual meeting, last Tuesday in October, at Alpena, Mich.

DETROIT, GRAND HAVEN & MILWAUKEE RAILWAY CO.

A corporation chartered in the State of Michigan November 9, 1878, which acquired the property of the Detroit & Milwaukee Railroad Co., foreclosed in that year.

Road owned, Detroit to Grand Haven, Mich., 189 miles. Locomotives, 15; passenger cars, 24; freight cars, 289; service cars, 40.

The Grand Trunk Railway Co. of Canada owns the entire stock, and that company guarantees the principal and interest of the bonds of this company.

Stock.....Par $50.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred by the Secretary of the company, Detroit, who is also Registrar.

Funded Debt

1st mort. equipment, 6 per cent., due Nov., 1918, April and Oct.	$2,000,000
Consolidated mort., 6 per cent., due Nov., 1918, April and Oct.	3,200,000
Total	$5,200,000

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The company has real estate mortgage of $226,000. The Grand Trunk Railway Co. had provided for deficits to June 30, 1912, to the amount of $2,829,156

EARNINGS

Year ending June 30

	Gross	Net	Charges		Surplus
1907-08	$1,704,834	$220,810	$419,314	Def.	$198,504
1908-09	1,699,403	361,722	471,756	"	110,034
1909-10	2,061,402	449,319	558,726	"	109,407
1910-11	2,046,680	278,046	452,385	"	174,341
1911-12	2,273,729	307,117	552,765	"	225,628

President, E. J. Chamberlin, Montreal. Vice-President, H. G. Kelley, Montreal. Secretary and Treasurer, G. W. Alexander, Detroit.

Directors—G. W. Alexander, Detroit. A. B. Atwater, Detroit. E. J. Chamberlin, Montreal. D. Crombie, Montreal. E. H. Fitzhugh, Montreal. H. G. Kelley, Montreal. John Pridgeon, Jr., Detroit. H. R. Safford, Montreal. Abram P. Sherrill, Detroit.

Main office, foot of Brush street, Detroit. Annual meeting, first Monday in October, at Detroit.

DETROIT, TOLEDO & IRONTON RAILWAY CO.

A corporation formed under the laws of Michigan, May 2, 1905. The company is a reorganization of the Detroit Southern Railroad Co., the property of which was sold under foreclosure May 1, 1905.

Road owned, Tecumseh, Mich., to Jackson, O., 273.35 miles; Delray, Mich., to Dundee, Mich., 39.60 miles; Bloom, O., to Ironton, O., 30.81 miles; branches, 52.50 miles; total owned, 396.26 miles; trackage, Detroit to Delray, Mich., 6 miles; Dundee to Tecumseh, Mich., 15.70 miles; Jackson, O., to Bloom, 23.33 miles; total operated, 441.29 miles.

Locomotives, 84; passenger cars, 33; freight cars, 4,148; service cars, 52.

In June, 1905, a controlling interest in the stock of the Ann Arbor Railroad Co., 292 miles, was acquired. In 1910, this company's interest in the Ann Arbor Railroad Co. was sold to the Ramsay Committee for this company's noteholders. See statement of the Ann Arbor Railroad Co.

Interest, due February 1, 1908, on the consolidated mortgage bonds having been defaulted, Receivers for the company were appointed in February, 1908.

Stock...Par $100..Author'd	com.	$12,500,000	Issued	com.	$12,500,000	$25,000,000
	1st pref.	7,500,000		1st pref.	7,500,000	
	2d pref.	5,000,000		2d pref.	5,000,000	

The 1st preferred stock is 4 per cent., non-cumulative, has a preference as to assets, and is convertible at holder's option into 2d preferred. The 2d preferred is 5 per cent., non-cumulative.

Transfer Agent, New York Trust Co., New York. Registrar, Equitable Trust Co., New York.

The common stockholders are represented by a committee composed of Willard V. King, Evans R. Dick and E. L. Oppenheim. Depositary, Columbia-Knickerbocker Trust Co., New York. The committee for the preferred stockholders: Chairman, Alexander J. Hemphill, New York. Depositary, Guaranty Trust Co., New York.

FUNDED DEBT

General lien and div'l mort., 4 per cent., due Dec., 1955, June and Dec.	$4,253,000
Consolidated mort., 4½ per cent., due Aug., 1980, Feb. and Aug.	2,774,000
Collateral notes for Ann Arbor R. R., 5 per cent., due Dec., 1908, June and Dec.	5,500,000
Detroit So., Ohio So. Div., 1st mort., 4 per cent., due March, 1941, March and Sept.	4,495,000
Equipment notes, 4½ per cent., due 1912-15, June and Dec.	1,656,000
Equipment notes, 4½ per cent., due 1913, March and Sept.	40,500
" " 6 per cent., due 1913-16, quar., Jan., April, July and Oct.	120,000
Total	$18,838,500

There are $1,725,780 of receiver's certificates outstanding.

The Detroit Southern's Ohio Southern Division 4 per cent. bonds were not disturbed in the reorganization of that company. The mortgage, Central Trust Co., New York, trustee, is a purchase-money mortgage covering the lines of the former Ohio Southern Railroad, 224 miles. The total amount of the mortgage is $4,500,000. Payment of the September, 1909, interest on these bonds was deferred, but was paid together with the March 1, 1910, coupons at the last named date. The September, 1910, coupons were paid at maturity, and the March and Sep-

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tember, 1911, coupons were purchased by the committee representing the consolidated mortgage bonds; but the March, 1912, coupons were defaulted. Foreclosure under the mortgage was instituted in June, 1912. There is a committee representing these bonds: Chairman, James N. Wallace, New York. Depositary, Central Trust Co., New York.

The Detroit, Toledo & Ironton general lien and divisional bonds outstanding are the full amount authorized, and cover all the company's property except the Toledo Terminal. Trustee of the mortgage, New York Trust Co., New York. The December, 1908, coupons were purchased by the consolidated mortgage bondholders' committee, but subsequent coupons were not paid. There is a committee representing these bonds: Chairman, Otto T. Bannard. Depositary, New York Trust Co., New York.

The consolidated mortgage is for $22,500,000, and has a first lien upon the stock of the Toledo Southern Railroad. Trustee of the mortgage, Columbia-Knickerbocker Trust Co., New York. In addition to the amount outstanding, $5,000,000 of these bonds were pledged as security for the company's 5 per cent. collateral notes. The February, 1908, interest was defaulted. Committee to represent the bondholders: Chairman, Francis Henderson, New York; Depositary, Empire Trust Co., New York.

In 1905, the company created an issue of $5,500,000 5 per cent. notes due December, 1908, interest June and December, secured by $5,000,000 consolidated mortgage bonds of this company and by $2,190,000 common and $3,001,000 preferred stock of the Ann Arbor Railroad Co. An additional $1,500,000 of the notes could be issued to acquire the remaining stock of the Ann Arbor Railroad Co. Trustee, United States Mortgage & Trust Co., New York. The June, 1908, coupon was defaulted and a sale of the collateral for the notes was ordered, such sale, however, being several times postponed. There were two committees formed in connection with the notes, Joseph Ramsay, Jr., being Chairman of one, with the New York Trust Co. as Depositary; the Chairman of the other being E. Rollins Morse, with the Windsor Trust Co. as Depositary. The latter, however, was merged with the Ramsay Committee. In November, 1910, the collateral was sold and was purchased by the Ramsay Committee, giving that committee control of the Ann Arbor property.

See MANUAL for 1909 in regard to the Detroit Southern Railroad Co., and its reorganization in 1905.

EARNINGS.

Year ending June 30

	Gross	Net	Charges and Deductions		Deficit
1902-03	$1,444,900	$354,965	$342,673	Sur.	$12,292
1903-04	1,488,938	199,850	409,994	Def.	210,144
1904-05	1,468,299	153,695	440,589	"	286,893
1905-06	1,943,577	565,626	836,567	"	270,941
1906-07	2,116,406	555,014	926,637	"	371,623
1907-08	1,623,265	126,151	701,252	"	575,101
1908-09	1,525,126	245,079	930,336	"	685,257
1909-10	1,607,031	113,425	800,872	"	687,447
1910-11	1,785,465	Def. 29,387	1,170,599	"	1,199,986
1911-12	1,762,326	Sur. 143,802	1,209,671	"	1,065,869

Receiver—George P. Johnson, Detroit.

President, Eugene Zimmerman, Detroit, Mich. Vice-President, Frank A. Durban, Zanesville, O. Vice-President, George K. Lowell, Detroit. Secretary and Treasurer, G. Casper Niles, New York. Auditor and Assistant Treasurer, T. D. Hinchcliffe, Detroit.

Directors—Bernard J. Burke, New York. Frank A. Durban, Zanesville, O. F. J. Lisman, New York. J. H. Scoville, New York. Benjamin S. Warren, Detroit, Mich. George W. Young, New York. Eugene Zimmerman, Detroit.

Main office, Ford Building, Detroit, Mich. Annual meeting, last Monday in October, at Detroit.

DOMINION ATLANTIC RAILWAY CO.

Road owned, Windsor, N. S., to Yarmouth, N. S., 170.78 miles; Windsor to Truro, N. S., 57.35 miles; branches, 19.41 miles; total, 247.54 miles; operated under agreement, Windsor Branch of the Intercolonial Railway, Windsor, N. S., to Windsor Junction, 31.47 miles. Trackage, Windsor Junction to Halifax, N. S., 14.42 miles. Total operated 293.43 miles. The company operates lines of steamships between St. John, N. B., Digby, N. S., and other ports in Nova Scotia. Locomotives, 26; passenger cars, 52; freight cars, 451.

The company is a consolidation as of October 1, 1894, of the Windsor & Annapolis Railway Co. and the Yarmouth & Annapolis Railway Co. In 1910-11, interests affiliated with the Canadian Pacific Railway Co. obtained practically all the stock of this company.

Stock....Par £20.....Authorized { com., £230,000 / pref., 270,000 } Issued { com., £230,000 / pref., 270,000 } £500,000

The preference stock is 5 per cent., non-cumulative.

FUNDED DEBT

1st debenture stock, 4 per cent., due Oct., 1944, April and Oct.	£500,000
2d " " 4 per cent., due July, 1956, Jan. and July	250,000
" " extensions, 4 per cent., due 1965	257,200
Total	£1,007,200

The authorized amount of debenture stock is £1,232,500, the amount given above being that which has been paid in thereon.

In the year ending June 30, 1908, gross earnings, $801,288; net, $309,838. In 1908-09, gross, $849,942; net, $351,534. In 1909-10, gross, $889,105; net, $375,151. In 1910-11, gross, $759,739; net, $262,524. In 1911-12, gross, $984,741; net, $399,056.

President, Sir Thomas G. Shaughnessy, Montreal. Vice-President, D. McNicoll, Montreal. Secretary, H. C. Oswald, Montreal. General Manager, P. Gifkins, Kentville, N. S. General Accountant, A. E. H. Chesley, Kentville.

Directors—R. B. Angus, Montreal. D. McNicoll, Montreal. I. G. Ogden, Montreal. Sir Thomas G. Shaughnessy, Montreal. Sir Thomas Skinner, London, Eng.

Operating office, Kentville, N. S. Main office, Montreal. Annual meeting in October, at Montreal.

DULUTH & IRON RANGE RAILROAD CO.

(Controlled by United States Steel Corporation)

A corporation chartered by the State of Minnesota, December 21, 1874.

Road owned and controlled, Duluth, Minn., to Ely, Minn., 117.22 miles; branches, 83.26 miles; trackage, .80 miles; spurs to mines, etc., 72.17 miles; total operated, 273.45 miles. Locomotives, 104; passenger cars, 28; freight cars, 5,772; service cars, 85.

Stock .....Par $100.....Authorized, $10,000,000.....Issued, $3,000,000

All the company's stock was acquired by the Federal Steel Co., through a subsidiary company, and passed with the property of that company to the United States Steel Corporation in 1901.

In 1901-02, 60 per cent. was paid on the stock. In 1903-04 a dividend of 150 per cent., amounting to $4,500,000 was paid out of the company's accumulated surplus. In 1905, 65 per cent. was paid; in 1906, 40 per cent.; in 1907, 80 per cent.; in 1908, 80 per cent.; in 1909, 145 per cent.; in 1910, 100 per cent.; in 1911, 155 per cent.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1937, April and Oct.	$8,151,000
2d mort., 6 per cent., currency, due Jan., 1916, Jan. and July	4,500,000
Total	$12,651,000

Interest on the bonds is paid at the office of the company, New York.

The United States Steel Corporation, through a subsidiary company, holds $3,500,000 of the 2d mortgage bonds. The 2d mortgage bonds were created in 1896 and are $5,000,000 authorized, $3,500,000 were issued to retire 6 per cent. income certificates and $1,000,000 for improvements. They are subject to call at 105.

EARNINGS—Year ending June 30

	Gross	Net	Net Charges	Surplus
1905-06	$7,757,636	$5,182,319	$1,404,281	$3,778,038
1906-07	8,171,484	4,710,733	1,274,838	3,435,897
1907-08	6,207,510	3,359,885	1,295,123	2,064,762
1908-09	6,847,572	4,040,442	1,251,569	2,788,873
1909-10	9,530,101	6,139,422	1,700,771	4,438,651
1910-11	7,362,573	4,223,030	1,179,123	3,043,907

President and General Manager, F. E. House, Duluth, Minn. 1st Vice-President, John H. McLean, Duluth. 2d Vice-President, J. H. Hearding, Duluth. Secretary and Auditor, Horace Johnson, Duluth. Treasurer, F. C. Marshall, Duluth. Assistant Secretary and Assistant Treasurer, Thomas Murray, New York.

Main office, Duluth, Minn. Annual meeting, first Monday after first Wednesday in June.

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DULUTH, MISSABE & NORTHERN RAILWAY CO.

(Controlled by United States Steel Corporation)

A corporation formed under the laws of Minnesota, February 11, 1891. Road owned, Duluth to Mountain Iron, Minn., including branches, 326.44 miles. Locomotives, 110; passenger cars, 34; freight cars, 7,719.

This road was built by the Lake Superior Consolidated Iron Mines, which corporation held all the stock and $1,896,000 of the bonds. The United States Steel Corporation in 1901 obtained control of the Lake Superior Consolidated Iron Mines, and, consequently, of this company through the ownership of its entire stock.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $4,112,500

Dividends have been paid irregularly as to time and amounts. In 1903-04 a dividend of 150 per cent., was paid out of the accumulated surplus. In 1905, paid 70 per cent.; in 1906, 40 per cent.; in 1907-08, 110 per cent.; in 1908, 100 per cent.; in 1909, 145 per cent.; in 1910, 240 per cent.; in 1910-11, 125 per cent.; in 1911-12, 100 per cent.

Funded Debt

1st mort., 6 per cent., due Jan., 1922, Jan. and July	$1,174,000
1st con. mort., 6 per cent., due Jan., 1923, Jan. and July	464,000
General mort., 5 per cent., due Jan., 1941, Jan. and July	11,031,000
Total	$12,669,000

The 1st consolidated mortgage is for $3,500,000. Trustee and agent for payment of interest, Central Trust Co., New York. Trustee of the general mortgage and agent for payment of interest, New York Trust Co., New York.

Earnings

Year ending June 30

	Gross	Net	Net Charges	Surplus
1907-08	$9,365,249	$5,583,614	$728,637	$4,854,977
1908-09	10,022,565	6,637,875	916,985	5,720,890
1909-10	13,966,426	10,168,024	1,672,600	8,495,424
1910-11	10,123,517	6,158,356	1,563,480	4,594,876

President, W. A. McGonagle, Duluth. 1st Vice-President, W. J. Olcott, Duluth. 2d Vice-President, Pentecost Mitchell, Duluth. Secretary, Charles E. Carlson, Duluth. Assistant Secretary, Charles D. Fraser, New York. Treasurer and Auditor, Edward S. Kempton, Duluth. Assistant Treasurer, Charles E. Scheide, New York.

Main office, Duluth, Minn.

THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY CO.

(Controlled by Canadian Pacific Railway Co.)

A corporation chartered by the State of Michigan, March 7, 1887.

Road owned, Sault Ste. Marie to Superior, Wis., 408.69 miles; "Soo" Junction to St. Ignace, 42.97 miles; Marquette, Mich., to Winthrop Junction, 17.33 miles; Nestoria to Houghton, Mich., 48.24 miles; branches, 80.20 miles; total, 597.43 miles; trackage, 25.99 miles; total operated, 623.42 miles. This company has an interest in the Mineral Range Railroad Co. Locomotives, 82; passenger cars, 67; freight cars, 2,957; service cars, 97.

The company purchased the Detroit, Mackinac & Marquette Railroad, sold in foreclosure in October, 1886. In December, 1886, it leased the Marquette, Houghton & Ontonagon Railroad, and purchased that company's property in 1890.

In 1887 a controlling interest in the company was acquired by the Canadian Pacific Railway Co., which holds $6,100,000 common and $5,100,000 of the preferred stock and all the $3,000,000 4 per cent. income certificates. The Canadian Pacific also guarantees interest on the consolidated mortgage, 4 per cent. bonds of this company, and holds the entire issue of same, which are pledged among the collateral for its own debenture stock.

Stock..Par $100...Authorized { com., $12,000,000 / pref., 10,000,000 } Issued { com., $12,000,000 / pref., 10,000,000 } $22,000,000

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

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FUNDED DEBT

1st mort., 5 per cent., due Jan., 1937, Jan. and July	$3,816,000
1st con. 4 per cent. bonds, gold, due Aug., 1990, Feb. and Aug	15,107,000
Income certificates, 4 per cent., due Dec., 1912, Dec	3,000,000
Marquette, Houghton & O. 1st mort., 6 per cent., due 1925, April and Oct	1,077,000
Total	$23,000,000

There were also car trusts outstanding on June 30, 1912, amounting to $212,000. Interest on the first mortgage, 5 per cent. bonds and on the Marquette, Houghton & Ontonagon 1st 6s. is paid at the company's office, New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Deficit
1907-08	$2,921,916	$764,576	$1,075,569	$310,992
1908-09	2,719,337	893,894	1,095,341	201,447
1909-10	3,302,147	1,091,429	1,173,253	81,824
1910-11	3,148,818	941,050	1,161,515	220,465
1911-12	3,167,975	799,436	1,160,983	361,547

Taxes are included in the charges. The company was indebted June 30, 1912, to the Canadian Pacific Railway Co. for $6,825,075 on account of the latter's advances for guaranteed interest and for $186,213 on general account.

President, A. B. Eldredge, Marquette, Mich. Vice-President and General Manager, W. W. Walker, Duluth. 2d Vice-President and Assistant Treasurer, George H. Church, New York. Secretary, James Clarke, New York. Treasurer, E. W. Allen, Marquette. Auditor, A. E. Delf, Marquette.

Directors—Richard B. Angus, Montreal. James O. Bloss, New York. W. A. Bog, New York. George H. Church, New York. A. B. Eldredge, Marquette. William F. Fitch, Marquette. R. Y. Hebden, New York. I. G. Ogden, Montreal. John W. Sterling, New York. W. F. Stevenson, New York. W. W. Walker, Duluth.

Main office, Marquette, Mich. New York office, 55 Wall street. Annual meeting, third Thursday in September, at Marquette.

DULUTH, WINNIPEG & PACIFIC RAILWAY CO.

A corporation formed under the laws of Maine, March 18, 1909. Road under construction, Duluth to Virginia, Minn., 78 miles, with spurs to mines, etc., and dock properties at Duluth. This company acquired the entire stock of the Duluth, Rainy Lake & Winnipeg Railway Co., Virginia to Ink Bay, 98 miles, connecting there with the Canadian Northern Railway Co. See MANUAL for 1910 for statement of the Duluth, Rainy Lake & Winnipeg. The company is controlled by the same interests as the Canadian Northern Railway Co. Locomotives, 12; passenger cars, 6; freight cars, 522; service cars, 19.

Stock.....Par $100.....Authorized $6,000,000.....Issued $6,000,000

Stock is transferred by the Secretary of the company, Toronto.

FUNDED DEBT

Dul., Win. & Pac. deb., guar., 4 per cent., due June, 1939, June and Dec	$6,148,318
Dul., Rainy L. & W., 1st mort., 5 per cent., due Jan., 1916, Jan. and July	2,000,000
Total	$8,148,318

The Duluth, Winnipeg & Pacific debenture stock is $10,500,000 authorized and is guaranteed principal and interest by the Canadian Northern Railway Co. Trustees and agents for the payment of interest, National Trust Co., Limited, Toronto; British Empire Trust Co., London.

President, D. B. Hanna, Toronto. Vice-President, Z. A. Lash, Toronto. Secretary, R. P. Ormsby, Toronto. General Auditor, John D. Morton, Toronto. Treasurer, L. W. Mitchell, Toronto.

Main office, Toronto.

ELGIN, JOLIET & EASTERN RAILWAY CO.

(Controlled by United States Steel Corporation)

A corporation chartered by the State of Illinois, April 12, 1887. Road owned, Waukegan, Ill., to Porter, Ind., 129.94 miles; branches, 66.31 miles; trackage, 270.86 miles; total, 467.11 miles. The company has 43.73 miles of second tracks. Leases the Chicago, Lake Shore &

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Eastern Railway Co., which has main line, 14.97 miles; branches and spurs, 466.53 miles, a total of 481.50 miles; total operated, 992.34 miles. The company owns extensive terminals and wharf property on the Calumet River, at South Chicago. Locomotives, 247; passenger cars, 3; freight cars, 11,399; service cars, 378. Part of the equipment is leased.

The lines of the company form an outer belt road around the city of Chicago, crossing and connecting with all railroads centering there.

In 1898, the Federal Steel Co. acquired all the stock of the company. The control of the Federal Steel Co. being acquired in 1901 by the United States Steel Corporation, this property was included.

Stock .....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Dividends of 4 per cent. were paid on the stock from 1899 to 1912, inclusive, the payments being annual, in December.

FUNDED DEBT

1st mort., 5 per cent., due May, 1941, May and Nov..... $10,000,000

The authorized amount of the 1st mortgage is $10,000,000. Trustee of the mortgage, Central Trust Co., New York. Interest is paid at the office of the United States Steel Corporation, 71 Broadway, New York.

This company and the United States Steel Corporation jointly guarantee principal and interest of $9,000,000, 1st mortgage 4½ per cent. bonds of the Chicago, Lake Shore & Eastern Railway Co., due June, 1969, interest June and December.

EARNINGS—Year ending June 30

	Gross	Net	Net Charges	Surplus
1907–08	$2,389,862	$1,064,040	$636,884	$427,156
1908–09	2,954,969	1,309,567	740,923	568,644
1909–10	9,352,325	3,488,743	3,065,887	422,856
1910–11	8,053,690	2,828,437	2,342,196	486,241
1911–12	10,720,762	4,637,575	2,683,526	1,954,049

President, Alexander F. Banks, Chicago. Vice-President, S. M. Rogers, Chicago. Secretary and Treasurer, W. K. Allen, Chicago. Traffic Manager, W. L. Louis, Chicago. Assistant Secretary and Assistant Treasurer, F. L. Koontz, Chicago. Auditor, F. W. Sutton, Chicago.

Main office, 72 West Adams street, Chicago. Annual meeting, second Wednesday in June.

EL PASO & NORTHEASTERN CO.

A corporation formed under the laws of New Jersey, May 5, 1897, under the title of New Mexico Railway & Coal Co., the name being changed to present style December 6, 1905. The company controls through stock ownership the El Paso & Northeastern Railway, El Paso, Tex., to the Salado coal field, N. M., 165 miles; the El Paso & Rock Island Railway Co., Carrizosa, N. M., to Santa Rosa, 128 miles; the Alamogordo & Sacramento Mountain Railway, Alamogordo, N. M., to Russia, 31 miles, and the Dawson Railway, Tucumari, N. M., to Dawson, 133 miles; total mileage owned and controlled, 457 miles. The roads are operated in connection with those of the El Paso & Southwestern Co. as the eastern division of the El Paso & Southwestern System. The company's lines connect with those of The Chicago, Rock Island & Pacific Railway Co. at Santa Rosa, N. M., and there is a traffic arrangement between that company and the El Paso & Rock Island Railway Co.

Stock....Par $100.....Authorized, $12,000,000....Issued, $12,000,000

The New Mexico Railway & Coal Co. had $3,000,000 common and $1,000,000 5 per cent. non-cumulative preferred stock.

FUNDED DEBT

New Mexico R'y & Coal, 1st con. and col. tr. mort. 5 p. c., due Oct., 1951, April and Oct..	$1,792,000
" " Collateral trust mort., gold, 5 per cent., due Oct., 1947, April and Oct.	3,000,000
Alamogordo & Sac. Mt., 1st mort. guar. 5 per cent., due April, 1928, April and Oct..	372,000
El Paso & Rock Island, 1st mort. guar. 5 per cent., due Jan., 1951, Jan. and July....	2,500,000
Dawson Ry. & Coal, col. trust 5 per cent. guar., due July, 1951, Jan. and July.....	3,000,000
Total	$10,664,000

The collateral trust 5 per cent. mortgage, New York Trust Co., trustee, is for $3,000,000, and is secured by the deposit of the stocks and bonds of the constituent companies. The New Mexico Railway & Coal Co. guaranteed the Alamogordo & Sacramento Mountain 1st 5s, principal and interest.

The El Paso & Rock Island 5 per cent. 1st mortgage bond issue is guaranteed by this company. The company also guarantees the principal and interest of the Dawson Railway & Coal Co. 5 per cent. collateral trust bonds. Interest on all the bonds is paid at the Equitable Trust Co., New York.

President, James Douglas, New York. Vice-President, Arthur Curtiss James, New York. 2d Vice-President, Walter Douglas, Bisbee, Ariz. Secretary and Assistant Treasurer, George Notman, New York. Assistant Secretary, F. T. Bulmer, New York. Treasurer, Cleveland H. Dodge, New York. Comptroller, William F. Crane, New York.

Directors—Edmund Coffin, New York. William F. Crane, Montclair, N. J. Arthur Curtiss James, New York. Cleveland H. Dodge, New York. James Douglas, New York. James McLean, New York. William C. Osborn, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 99 John street, New York. Annual meeting, second Tuesday in February, at Jersey City.

EL PASO & SOUTHWESTERN CO.

A corporation formed under the laws of New Jersey, March, 1901, as the Southwestern Investment Co. The name was changed to the present title in 1908. It owns all the stock of the El Paso & Northeastern Co., and of the El Paso & Southwestern Railroad Co.

The El Paso & Southwestern Railroad Co.'s mileage comprises El Paso, Tex., to Tucson Ariz., 296 miles, with branches to Deming, N. M.; Bisbee, Ariz., Tombstone and Courtland, Ariz., the total mileage being 445 miles. The Nacozari Railroad, Douglas, Ariz., to Nacozari, Mex., 75 miles, is controlled by the same interests. The roads controlled by the El Paso & Northeastern Co. (see above) are operated with those of this company in what is known as the El Paso & Southwestern System, the total road operated being about 968 miles. Locomotives, 157; passenger cars, 63; freight cars, 3,308.

Stock.....Par $100.....Authorized, $25,000,000.....Issued, $23,950,700

FUNDED DEBT

El Paso & Southwestern R. R. 1st mort., 5 per cent., due Jan., 1923, Jan. and July. $5,055,000

The authorized amount of the 1st mortgage is $7,000,000. Trustee of the mortgage, Farmers' Loan & Trust Co., New York.

EARNINGS

	Gross	Net
1910	$7,437,660	$2,601,422
1911	7,195,886	2,432,713
1912	7,613,456	2,604,746

President, James Douglas, New York. Vice-President, Arthur Curtiss James, New York. Vice-President, T. M. Schumacher, New York. Vice-President, Walter Douglas, Bisbee, Ariz. Secretary and Assistant Treasurer, George Notman, New York. Assistant Secretary, F. T. Bulmer, New York. Treasurer, Cleveland H. Dodge, New York. Comptroller, William F. Crane, New York.

Main office, 99 John street, New York. Operating office, El Paso, Tex.

ERIE & PITTSBURG RAILROAD CO.

(Leased to the Pennsylvania Company)

A corporation formed under the laws of Pennsylvania, April 1, 1858. Road owned, Newcastle to Girard, Pa., 79.56 miles; branch, 3.41 miles; total owned, 82.97 miles; trackage, Girard to Erie, 16.74 miles; total operated, 99.71 miles. Locomotives, 65; passenger cars, 17; freight cars, 1,978.

The property was leased for 999 years from March 1, 1870, to the Pennsylvania Railroad Co. for interest on the bonds and 7 per cent. on the old or common stock. The lease was assigned to the Pennsylvania Co. in April, 1871.

Stock.....Par $50....Authorized { com., $2,000,000; special, 2,500,000 } Issued { com., $2,000,000; special, 1,649,400 } $3,649,400

Transfer Agents, T. H. B. McKnight, Union Station, Pittsburgh; John W. Marshall, New York. Assistant Transfer Agent, Frank T. Sheneman, New York. Registrars, Union Trust Co. New York; National Bank of Western Pennsylvania, Pittsburgh.

The guaranteed dividends under the lease are paid quarterly, 1¾ per cent. each, in March (10), June, September and December. The special betterment stock was authorized in 1905, to provide for improvements. It is subordinate to the common stock, but is guaranteed 7 per cent. dividends by the lessee.

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FUNDED DEBT

General mort., 3½ per cent., due July, 1940, Jan. and July..... $4,124,000

The 3½ per cent. general mortgage bonds are guaranteed by the Pennsylvania Railroad Co. Trustee and agent for the payment of interest, Union Trust Co., New York. There are $360,112 of 3½ per cent. debentures which, under agreement, have been delivered to the Pennsylvania Company in settlement for advances.

EARNINGS

	Gross	Net	Rental	Profit to Lessee
1908	$1,384,106	$490,883	$407,326	$83,557
1909	1,725,933	629,203	412,003	217,200
1910	1,700,280	368,424	419,018	Loss 50,594
1911	1,288,739	239,140	405,425	" 166,285
1912	1,551,036	348,472	411,918	" 63,446

President, Charles H. Strong, Erie, Pa. Vice-President, Matthew H. Taylor, Erie. Secretary and Treasurer, John P. Smart, Erie.

Directors—Charles S. Fairchild, New York. John P. Green, Philadelphia. George R. Metcalf, Erie. Charles H. Strong, Erie. E. B. Taylor, Pittsburgh. Matthew H. Taylor, Erie. Joseph Wood, Pittsburgh.

Main office, Scott Building, Erie, Pa. Annual meeting, second Monday in January, at Erie.

ERIE RAILROAD CO.

A corporation formed under the laws of New York, November 13, 1895, as successor to the New York, Lake Erie & Western Railroad Co. The latter was foreclosed November 6, 1895, under reorganization and the property transferred to this company, December 1, 1895.

Road operated June 30, 1912, 2,257.67 miles, of which 1,673.40 miles are owned or controlled by ownership of entire capital stock, 160.58 miles are controlled through ownership of a majority of stock; 276.96 miles are leased and 146.73 miles are trackage. In addition, 37.87 miles are controlled but operated independently. The company also has restricted trackage on 131.20 miles. It owns, but leases to other companies, 15.12 miles, and leases, but re-leases to other companies, 2.35 miles. Total of system, 2,444.24 miles. The company controls by stock ownership the New York, Susquehanna & Western Railroad, 238.77 miles, as well as the properties of the Pennsylvania Coal Co. and the New York, Lake Erie & Western Coal and Railroad Co. The company also has a one-fifth ownership in the Chicago & Western Indiana Railroad Co. The Pavonia Ferry between New York and Jersey City is owned.

Between 1907 and 1910 the company completed the Erie & Jersey Railroad, Highland Mills, N. Y., to Graham, N. Y., 38.6 miles, and the Genesee River Railroad, Cuba, N. Y., to Hunts, N. Y., 32.60 miles, in pursuance of plans for a reduction of grades to a standard of 2 per cent. eastbound and 6 per cent. westbound. In 1910, it completed a four-track open cut through Bergen Hill, Jersey City, supplementing its old two-track tunnel at that point. Further extensive work involving reduction of grades and construction of second tracks is in progress.

Locomotives, 1,429; passenger cars, 1,229; freight cars, 49,758; service cars, 2,204. Also 9 ferryboats, 8 lake steamers and numerous steamboats, tugs and barges. The equipment includes locomotives and cars held under car trust agreements.

The New York, Lake Erie & Western Railroad Co. leased the New York, Pennsylvania & Ohio Railroad Co. (Salamanca, N.Y., to Cleveland and Dayton, O.). It also controlled the Chicago & Erie Railroad. Under the reorganization plan the mortgages on the New York, Pennsylvania & Ohio were foreclosed and that road was reorganized as the Nypano Railroad Co., subject to $8,000,000 prior lien bonds of the old company. All the stock and bonds of the Nypano Co. were transferred to this company and it owns the entire stock of the Chicago & Erie Railroad Co.

The company also controls the New Jersey & New York Railroad, 37.87 miles, operated separately. The New York & Greenwood Lake Railway and branches, 54.27 miles, is leased for rental equal to its fixed charges, and in 1899 the Northern Railroad of New Jersey, 26 miles, was leased. In January, 1898, control of the New York, Susquehanna & Western system was acquired and the preferred stock of that company was exchanged at 90 for Erie 1st preferred and its common stock at par for Erie common.

In January, 1901, the company purchased the entire capital stock of the Pennsylvania Coal Co., paying for the same $32,000,000 in its collateral trust fifty-year 4 per cent. gold bonds and $5,000,000 in 1st preferred stock.

Stock.....	Authorized	com., $153,000,000	Issued	com., $112,378,900	$176,271,300
		1st pref., 48,000,000		1st pref., 47,892,400	
		2d pref., 16,000,000		2d pref., 16,000,000	

The 1st preferred stock is 4 per cent., non-cumulative. The 2d preferred is also 4 per cent., non-cumulative, subject to the prior rights of the 1st preferred. Both classes of preferred can be retired at par at the company's option.

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The company's entire stock was held in a voting trust for 5 years, or until the 1st preferred received 4 per cent. in a year. This trust expired in 1904 through the payment of a full year's dividend on the 1st preferred stock.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Bankers Trust Co., New York.

The first dividend declared by the reorganized company was 1½ per cent. on the 1st preferred stock, paid August 30, 1901. Semi-annual dividends of 1½ per cent. each were also paid on the 1st preferred in February, 1902; August, 1902, and February, 1903. On August 31, 1903, a semi-annual dividend of 2 per cent. was paid on the 1st preferred stock, and another of 2 per cent. was also paid February 29, 1904, which put the 1st preferred on a full 4 per cent. basis. Subsequent dividends on the 1st preferred were at the rate of 4 per cent. per annum, paid half yearly, 2 per cent., the dividend dates in 1906 being February 28 and September 7. In April, 1907, 2 per cent. cash was again paid, but the dividend declared in September, 1907, was made payable in 10-year scrip, due October, 1917. See below. The first dividend on the 2d preferred stock was 4 per cent. annual, declared in September, 1905, and payable 2 per cent. in October, 1905, and 2 per cent. April 6, 1906. In 1906, 4 per cent. was again declared on the 2d preferred, payable, 2 per cent. October 9, 1906, and 2 per cent. April 9, 1907. In September, 1907, 4 per cent. was declared payable in 10-year scrip, 2 per cent. thereof on October 10, 1907, and 2 per cent. on April 10, 1908. See below.

The New York State Public Service Commission, Second Division, whose ratification was necessary for the issue of dividend scrip to pay the last mentioned dividends on the 1st and 2d preferred stock, refused its consent March 19, 1908, thereby preventing the payments in question and no dividends have been paid on either class of preferred stock to March 1, 1913, inclusive.

Funded Debt

N.Y. & Erie R.R., 1st mort., extended, 4 per cent., due May, 1947, May and Nov.	$2,482,000
" " 2d mort., extended, 5 per cent., due Sept., 1919, March, and Sept.	2,149,000
" " 3d mort., extended, 4½ per cent., due March, 1923, March and Sept.	4,617,000
" " 4th mort., extended, 5 per cent., due Oct., 1920, April and Oct.	2,926,000
" " 5th mort., extended, 4 per cent., due June, 1928, June and Dec.	709,500
Buffalo Branch mort., 4 per cent., due July 1931, Jan. and July	182,400
Erie Railway Co. 1st consolidated mort., 7 per cent., due Sept., 1920, March and Sept.	16,891,000
N. Y., L. E. & W. R. R., 1st cons. mort., 7 per cent., due Sept., 1920, March and Sept.	3,699,500
Newburgh & New York Railroad mort., 5 per cent. due Jan., 1929, Jan. and July	250,000
N. Y., L. E. & W. Coal & R. R., 1st mort., 6 per cent., due May, 1922, May and Nov.	1,100,000
Long Dock Co. bonds, 6 per cent., due Oct., 1935, April and Oct	7,500,000
Chicago & Erie, 1st mort., 5 per cent., due May, 1982, May and Nov	12,000,000
Chicago & Atlantic Terminal, 1st mort., 5 per cent., due July, 1918, Jan. and July	300,000
New York, Pa. & Ohio, prior lien, 4½ per cent., due March, 1935, March and Sept.	8,000,000
Buffalo, New York & Erie, 1st mort., 7 per cent., due June, 1916, June and Dec.	2,380,000
Jefferson R.R., 1st mort., 5 per cent., due April, 1919, April and Oct.	2,800,000
N. Y., L. E. & W. Docks and Impt. mort., 6 per cent., due July, 1913, Jan. and July.	3,396,000
Buffalo & S. W., 1st mort. extended, 5 per cent., due July, 1918, Jan. and July	1,500,000
Tioga Railroad, 1st mort., 5 per cent., due Nov., 1915, May and Nov	239,500
Honesdale Branch Railroad, 1st mort., 4½ per cent., due July, 1927, Jan. and July	204,000
" " " 2d mort., 6 per cent., due Jan., 1929, Jan. and July	96,000
Bergen County Railroad mort., 5 per cent., due April, 1921, April and Oct	200,000
Erie Railroad 1st con. prior lien mort., 4 per cent., due Jan., 1996, Jan. and July	35,000,000
" " 1st con. gen. lien, 4 per cent., due Jan., 1996, Jan. and July	49,724,000
" " conv. mort. series A, 4 per cent., due April, 1953, April and Oct.	10,000,000
" " conv. mort. series B, 4 per cent., due April, 1953, April and Oct.	11,015,000
" " Buffalo B. & S.W., con. 2d lien, 5 per cent., due July, 1918, Jan. and July.	1,000,000
" " Pa. Coal collat. trust mort., 4 per cent., due Feb., 1951, Feb. and Aug.	34,000,000
" " 3-year notes, 6 per cent., due April 8, 1914, April (8) and Oct	12,500,000
" " 3-year gold notes, 5 per cent., due Oct., 1914, April and Oct	4,550,000
" " 3-year collat. gold notes, 5 per cent., due April, 1915, April and Oct.	10,000,000
" " 5 per cent. notes, due $90,000, yearly, June 1, 1913-17	450,000
Total	$241,860,900

Funded Debt of Leased and Controlled Lines

Northern of New Jersey, 3d, now 1st, mort., 6 per cent., due Jan., 1927, Jan. and July	$654,000
" " " gen. mort., guar. 4½ per cent., due Jan., 1950, Jan. and July	154,000
N.Y. & Greenw'd Lake, prior lien mort., 5 per cent., guar., due May, 1946, May and Nov.	1,471,600
New Jersey & New York, general mort., 5 per cent., due Jan., 1932, Jan. and July	629,500
Cleveland & Mahoning Val., con. 1st mort., 5 per cent., due Jan., 1938, Jan. and July.	2,935,000
Newcastle & Shenango Valley, 1st mort., 6 per cent., due July, 1917, Jan. and July	250,000
Sharon Ry., 1st mort., 4½ per cent., due June, 1919, June and Dec	164,000

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The balance sheet, June 30, 1912, gave equipment trusts outstanding as $12,440,269.

Interest on the various bonds of the Erie Railroad is paid at the office of the company, 50 Church street, New York.

See MANUAL for 1896 for old securities retired in reorganization, and also for 1896 and 1897 for terms of exchange and assessments for old bonds and stock under the plan.

The new first consolidated mortgage was created under the reorganization of 1895, and is for $175,000,000, divided into $35,000,000 prior lien and $140,000,000 3 to 4 per cent. general lien bonds. The latter's first coupons were payable January 1, 1897, and they bore 3 per cent. for two years and 4 per cent. thereafter. Of the general lien bonds $79,918,000 were reserved for ultimate retirement of old bonds and guaranteed stocks left undisturbed, and $17,000,000 for improvements. Both the prior and general lien bonds have 10 votes for each $1,000 of bonds. Interest on both issues is payable at the company's office, New York.

The Northern Railroad of New Jersey in 1899 created a general mortgage of $1,000,000 4½ per cent., guaranteed by the Erie, of which $804,000 was reserved to retire prior bonds, the balance to be used for improvements and construction.

The collateral trust 4 per cent. mortgage was created in February, 1901, to pay for the acquisition of the Pennsylvania Coal Co. It is secured by a deposit of the majority of the latter's stock and 51 per cent. of the stock of the New York, Susquehanna & Western Railroad Co. The amount of bonds authorized is $36,000,000.

The convertible 4 per cent. bonds were created in 1903, and are $50,000,000 authorized. Trustee of the mortgage, Guaranty Trust Company, New York. The first issue or Series A $10,000,000 (for which stockholders had the right to subscribe at 92½) are convertible into common stock at 50 for the latter, before April 1, 1915. The purpose of this issue was to provide for improvements and betterments.

The second issue, or Series B, of the convertible bonds for $12,000,000 was authorized in September, 1905, stockholders of record October 21, 1905, being given the right to subscribe for the same at par. The bonds are convertible into common stock at 60 for the latter before October 1, 1917. In 1912, $10,000,000 Series C 4 per cent. convertibles were issued, but are held as part of the collateral for the $10,000,000 of 5 per cent. 3-year notes, due April, 1915.

In March, 1911, $12,500,000 6 per cent. notes, due April 8, 1914, were sold to retire the balance of an issue of $15,000,000 notes, due April 8, 1911, the collateral for the new notes including $12,839,000 general lien 4s, $985,000 convertible 4s, Series B, $6,806,000 New York, Susquehanna & Western preferred stock and other securities.

The 3-year 5 per cent. notes, due October, 1914, were sold in October, 1911, to retire the $3,000,000 Erie & Jersey notes due December 1, 1911, and maturing notes of the Genesee River Railroad.

The 3-year 5 per cent. notes, due April, 1915, were created and sold in 1912 to provide for double tracking the line to Chicago.

EARNINGS

Year ending June 30

	Dividends 1st Pref.	Dividends 2d Pref.	Gross	Per Ct. of Exp.	Net	Income from Investments	Total Income
1902-03.....	3½	..	$45,830,413	65.30	$15,096,202	$2,985,285	$18,081,487
1903-04.....	4	..	45,201,163	72.08	12,619,325	2,406,718	15,026,043
1904-05.....	4	..	45,724,737	72.48	12,582,529	2,678,487	15,261,017
1905-06.....	4	4	50,002,634	71.74	14,129,797	2,177,842	16,307,639
1906-07.....	4	4	53,914,827	70.79	15,747,788	2,202,625	17,950,413
1907-08.....	..	2	49,784,235	82.42	8,752,539	2,916,499	11,669,038
1908-09.....	..	..	50,441,161	73.16	13,536,876	3,276,002	16,812,878
1909-10.....	..	..	54,886,189	71.26	15,765,857	4,334,020	20,099,877
1910-11.....	..	..	56,649,908	71.04	16,404,607	3,941,062	20,345,669
1911-12.....	..	..	56,492,369	75.25	13,984,116	4,745,439	18,729,556

	Income	Charges	Surplus
1902-03.....	$18,081,488	$10,456,673	$7,624,815
1903-04.....	15,026,043	10,473,991	4,552,052
1904-05.....	15,261,017	10,854,422	4,406,595
1905-06.....	16,307,639	11,290,996	5,016,643
1906-07.....	17,950,413	12,046,754	5,903,659
1907-08.....	11,669,038	13,868,204	Def. 2,199,166
1908-09.....	16,812,879	13,865,235	Sur. 2,947,644
1909-10.....	20,099,878	14,293,334	" 5,806,544
1910-11.....	20,345,669	14,955,257	" 5,393,412
1911-12.....	18,729,556	15,352,353	" 3,377,202

The earnings for 1907-08 and thereafter are in accordance with the new classification.

In 1903-04, dividends of 4 per cent. on the 1st preferred stock were $1,915,696, and $1,540,320 was expended for additions and improvements; net surplus, $1,096,036. In 1904-05, dividends

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on the 1st preferred, $1,915,696; 4 per cent. dividend on the 2d preferred, $640,000, an $1,360,555 was charged for improvements; net balance, $490,344. In 1905-06, dividend $2,555,696; improvements, $1,926,973; balance surplus, $533,974. In 1906-07, dividend $2,555,696; improvements, $1,642,028; balance surplus, $1,705,933. In 1908-09, improvemen $381,926; balance surplus, $2,565,717. In 1909-10, improvements, $737,086; balance surplu $5,069,450. In 1910-11, improvements, $1,339,737; surplus, $4,050,674. In 1911-12, improv ments, etc., $582,451; balance surplus, $2,794,750. Profit and loss balance, June 30, 191 $25,850,482.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average To per Train
1902-03..	2,153	31,645,726	5,407,350,489	2,512,709	0.612c	$2.48	406
1903-04..	2,150	29,835,105	5,189,158,367	2,413,562	0.627	2.50	400
1904-05..	2,150	31,561,623	5,163,595,295	2,401,672	0.623	2.56	412
1905-06..	2,150	36,355,382	5,944,379,550	2,764,828	0.598	2.71	454
1906-07..	2,150	39,169,617	6,275,629,877	2,918,897	0.614	2.89	471
1907-08..	2,171	33,629,706	5,661,558,181	2,607,811	0.600	2.78	464
1908-09..	2,230	32,797,205	6,008,714,174	2,694,490	0.586	2.74	469
1909-10..	2,227	38,763,600	6,414,731,680	2,880,346	0.599	2.96	494
1910-11.	2,265	37,570,662	6,825,581,956	3,013,501	0.585	3.04	521
1911-12..	2,258	36,961,686	6,823,560,318	3,021,948	0.583	3.07	527

The traffic statistics for 1907-08 and after are stated in accordance with the new classificati and do not compare correctly with the figures for previous years.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1910		1911		1912	
	Gross	Net	Gross	Net	Gross	Net
January.....	$4,145,747	$858,457	$4,206,553	$916,440	$4,215,898	$609,1
February.....	3,997,016	924,127	4,061,893	956,820	4,391,671	833,7
March.....	4,818,697	1,580,034	4,640,863	1,361,282	4,777,051	1,085,1
April.....	4,282,670	1,192,682	4,399,630	1,231,426	3,773,514	539,7
May.....	4,506,138	1,274,477	4,834,975	1,544,530	4,285,537	892,1
June.....	4,668,890	1,621,947	4,640,176	1,847,520	4,717,645	1,621,9
July.....	4,675,254	1,387,408	4,899,598	1,506,885	5,381,558	1,578,2
August	5,328,526	1,798,315	5,388,159	1,681,207	5,741,689	1,808,5
September.....	5,112,179	1,419,782	5,094,261	1,343,619	5,443,706	1,520,3
October.....	5,115,689	1,357,663	5,205,847	1,535,218	5,780,078	1,571,5
November.....	4,818,007	1,346,290	4,905,766	1,373,344	5,447,117	1,397,5
December.....	4,546,742	1,237,128	4,525,963	1,083,622	4,951,821	1,062,2
Totals....	$56,015,555	$15,998,307	$56,803,684	$16,381,913	$58,907,285	$14,520,,
Aver. per month	4,667,962	1,333,192	4,733,640	1,365,159	4,908,940	1,210,(

President, F. D. Underwood, New York. Vice-President and General Solicitor, G. F. Brown New York. Vice-President, G. A. Richardson, New York. Vice-President, J. C. Stuart, New Yo Vice-President and Secretary, David Bosman, New York. Assistant Secretary, J. E. Pack New York. Treasurer, D. W. Bigoney, New York. Comptroller, C. P. Crawford, New Yo

Directors—George F. Baker, New York. Elbert H. Gary, New York. James J. Goodw New York. William Pierson Hamilton, New York. Leonor F. Loree, New York. Robert Lovett, New York. John G. McCullough, Bennington, Vt. Ogden Mills, New York. Cha A. Peabody, New York. George W. Perkins, New York. Norman B. Ream, New York. A. Richardson, New York. Charles Steele, New York. Francis Lynde Stetson, New Yo F. D. Underwood, New York.

Main office, 50 Church Street, New York. Annual meeting, second Tuesday in Octob at New York.

FITCHBURG RAILROAD CO.

(Leased to Boston & Maine Railroad)

Road owned, Boston to Fitchburg, 50 miles; Greenfield to Troy, N. Y., 85 miles; Verm Junction to Rotterdam, N. Y., 61 miles; Ashburnham Junction to Bellows Falls, Vt., 54 mil branches, 144 miles; leased, Vermont & Massachusetts, Fitchburg to Greenfield, 56 miles; ot leased lines, 8 miles; total, 458 miles. In 1908, control of the Conway Electric Street Railv Co., Conway, Mass., was acquired.

In 1900 this company leased its property for 99 years from July 1, 1900, to the Boston Maine Railroad for interest on the bonds and expenses and dividends of 5 per cent. per annum

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the preferred stock and 1 per cent. per annum on the common stock. It was also provided that the Boston & Maine should purchase the common stock ($5,000,000) held by the State of Massachusetts, with an issue of its 3 per cent. bonds, the same terms being offered with respect to the common stock in the hands of the public.

Stock...Par $100....Authorized	com., $7,000,000 pref., 18,860,000	Issued	com., $7,000,000 pref., 18,860,000	$25,860,000

Transfer Agent, State Street Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

Of the common stock, the Boston & Maine Railroad holds $5,551,400 and the Fitchburg Railroad Co. itself the remaining $1,448,600 of the $7,000,000 outstanding common. See above for treatment of common stock in the lease. The common stock has no voting power (except on questions of increases of stock or leasing or consolidating this company) until the common receives dividends for two consecutive years of not less than 4 per cent. per annum.

In 1908 and 1909, authority was given for an increase in the preferred stock of $1,100,000 to provide for improvements and the purchase of the Conway Electric Street Railway Co. In 1910, $400,000 additional preferred was authorized to be sold for improvements.

Under the lease, dividends on the preferred stock are paid quarterly, 1¾ per cent. each, in January (1), April, July and October. The payments on the common are also quarterly, ¾ per cent. each, in the same months, but no dividends are paid on the common stock held by the Boston & Maine Railroad or the Fitchburg Railroad Co. itself.

FUNDED DEBT

Plain bonds, 4½ per cent., due May, 1914, May and Nov	$500,000
" " 4 per cent., due March, 1915, March and Sept	1,359,000
" " 4 per cent., due July, 1916, Jan. and July	500,000
" " 4 per cent., due June, 1920, June and Dec	500,000
" " 3½ per cent., due Oct., 1920, April and Oct	500,000
" " 3½ per cent., due Oct., 1921, April and Oct	1,775,000
" " 4 per cent., due May, 1925, May and Nov	3,660,000
" " 4 per cent., due March, 1927, March and Sept	2,750,000
" " 4 per cent., due Jan., 1928, Jan. and July	1,450,000
" " to State of Massachusetts, 4 per cent., due Feb., 1937, Feb. and Aug	5,000,000
" " 4 per cent., due April, 1927, April and Oct	2,000,000
" " 4½ per cent., due May, 1928, May and Nov	2,400,000
" " 4½ per cent., due Jan., 1932, Jan. and July	1,200,000
" " 4½ per cent., due Jan., 1933, Jan. and July	400,000
Troy & Boston 1st mort., 7 per cent., due July, 1924, Jan. and July	573,000
Vermont & Mass. plain bonds, guar., 3½ per cent., due May, 1923, May and Nov	772,000
Total	$25,339,000

The Vermont & Massachusetts Railroad is leased for 999 years from January 1, 1874, for guaranteed dividends of 6 per cent. on its $3,193,000 of stock and interest on its bonds.

Earnings are now included in those of the lessee, the Boston & Maine Railroad.

President, Moses Williams, Boston. Treasurer, George O. Foster, Boston. Secretary and Clerk, Paul Crocker, Boston.

Main office, 152 Causeway street, Boston. Annual meeting, last Wednesday in September, at Boston.

FLORIDA EAST COAST RAILWAY CO.

A corporation formed under the laws of Florida in 1895, as successor to the Jacksonville, St. Augustine & Indian River Railway Co.

Road owned, Jacksonville to Key West, Fla., 522 miles; branches, 114.63 miles; trackage, 5.79 miles; total operated, 642.42 miles. The extension from Knights Key to Key West was completed in January, 1912. Locomotives, 101; passenger cars, 112; freight cars, 1,382; service cars, 160.

Stock... ..Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

FUNDED DEBT

1st mort., 4½ per cent., due June, 1959, June and Dec	$11,000,000
General income mort., 5 per cent., due July, 1959; annual, November	20,000,000
Total	$31,000,000

The 4½ per cent. 1st mortgage was created in 1909, for $12,000,000, authorized. Trustee, Bankers Trust Co., New York. The income mortgage, created at the same time, is for $25,000,000, the bonds being entitled to up to 5 per cent. per annum, non-cumulative, if earned.

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EARNINGS

Year ending June 30

	Gross	Net	Charges and Taxes	Interest on Incomes	Surplus
1909-10	$3,687,434	$1,481,621	$670,038	$697,658	$113,925
1910-11	4,181,277	1,577,567	731,945	778,492	67,130
1911-12	4,426,935	1,356,686	805,466	500,000	51,220

On November 1, 1910, 3½ per cent. was paid on the income bonds from earnings for 1909-10. On November 1, 1911, paid 4 per cent. thereon for 1910-11. On November 1, 1912, paid 2½ per cent. for 1911-12.

Chairman, Henry M. Flagler, New York. President, J. R. Parrott, St. Augustine, Fla. Vice-President, J. P. Beckwith, St. Augustine. Vice-President, J. E. Ingraham, St. Augustine. Vice-President and Treasurer, W. H. Beardsley, New York. Secretary, J. C. Salter, New York. Comptroller, W. H. Chambers, St. Augustine.

Directors—Andrew Anderson, St. Augustine, Fla. J. P. Beckwith, Jacksonville. W. H. Beardsley, New York. Henry M. Flagler, St. Augustine. J. E. Ingraham, St. Augustine. William R. Kenan, Jr., Lockport, N. Y. J. R. Parrott, Jacksonville. George W. Perkins, New York. J. C. Salter, New York.

Main office, St. Augustine, Fla. New York office, 26 Broadway. Annual meeting, first Tuesday in April, at St. Augustine.

FONDA, JOHNSTOWN & GLOVERSVILLE RAILROAD CO.

This company is a consolidation, January 1, 1903, of the Fonda, Johnstown & Gloversville Railroad Co., the Cayadutta Electric Railroad Co. and the Amsterdam Street Railroad Co.

Road owned, Fonda to Northville, N. Y., 25.47 miles; Gloversville to Schenectady, N. Y. (electric), 32.26 miles; Gloversville to Fonda, N.Y. (electric), 8.70 miles; Belt Line in Gloversville, N. Y. (electric), 3.84 miles; Belt Line in Amsterdam, N. Y. (electric), 3.48 miles; Hagaman, N. Y., Line (electric) 2.29 miles; total, 76.04 miles; second track (electric), 22.31 miles. Leased, Gloversville & Broadalbin Railroad, Broadalbin Junction to Broadalbin, N. Y., 6.15 miles; Johnstown, Gloversville & Kingsboro Horse Railroad, Gloversville to Johnstown, N.Y. (electric), 4.08 miles; trackage, 1.99 miles. Total operated, 88.26 miles. Total track, 123.09 miles, mainly on private right of way.

The Johnstown, Gloversville & Kingsboro Horse Railroad and the lines formerly of the Amsterdam Street Railroad Co. and of the Cayadutta Electric Railroad Co. are operated as the "Electric Division" of this railroad company, 80.97 miles.

The company owns the entire capital stocks of the Coal Company of Fulton County, and of the Edison Electric Light & Power Co. of Amsterdam, N. Y. In January, 1903, a two-thirds interest in Adirondack Lakes' Traction Co., Gloversville to Mountain Lake, 4 miles, was acquired. Locomotives: steam, 7, electric, 1; passenger cars, 92; freight cars, 38.

Stock	Par	Authorized		Issued		
	$100	com.	$2,500,000	com.	$2,500,000	$3,000,000
		pref.	1,000,000	pref.	500,000	

The preferred stock was authorized in 1909, and is 6 per cent. cumulative, being subject to retirement at 105. The first dividend on the preferred was 1½ per cent., paid June 15, 1909, and the quarterly dividends have since been at the same rate.

The initial dividend on the common stock was 2 per cent., paid July 20, 1910. On July 10, 1911, also paid 2 per cent., and in August, 1912, 2 per cent.

Stock is transferred at the office of the company, Gloversville, N. Y.

FUNDED DEBT

Consolidated mort., 6 per cent., due April, 1921, April and Oct.	$200,000
1st consolidated refunding bonds, 4½ per cent., due July, 1947, Jan. and July	500,000
General mort., 4 per cent., due July, 1950, Jan. and July	800,000
Consolidated refunding mort., 4½ per cent., due Nov., 1952, May and Nov.	5,150,000
Cayadutta R. R., 1st mort., guar. 6 per cent., due Oct., 1922, April and Oct.	350,000
Johnstown G. & K. 1st mort., guaranteed, 6 per cent., due July, 1913, Jan. and July	50,000
Total	$7,050,000

Of the consolidated 4½s of 1952 ($7,000,000 authorized), $1,850,000 is placed in escrow to retire the four issues of underlying bonds. Trustee and agent for the payment of interest, New York Trust Co., New York.

This company guarantees $30,000 Gloversville & Broadalbin 5s, and $50,000 6 per cent. bonds and 8 per cent. dividends upon $50,000 stock of the Johnstown, Gloversville & Kingsboro Horse Railroad Co.

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EARNINGS—Year ending June 30

	Gross	Net	Charges and Taxes	Surplus
1907-08	$777,475	$398,434	$370,837	$27,597
1908-09	792,659	445,152	403,948	41,204
1909-10	904,751	507,453	390,140	117,174
1910-11	946,366	534,934	400,630	134,304
1911-12	932,167	506,041	404,380	101,661

In 1909-10, dividends, $80,000; balance surplus, $37,174; in 1910-11, dividends, $80,000; surplus, $54,304. In 1911-12, dividends, $80,000; surplus, $21,661.

President, J. Ledlie Hees, Gloversville, N. Y. Vice-President, Gustav Levor, Gloversville. Vice-President, John G. Ferres, Gloversville. Secretary, Frank Burton, Gloversville. Treasurer, Lyman K. Brown, Gloversville. General Manager, William H. Collins, Gloversville. Assistant Treasurer, Ernest J. Beach, Gloversville. General Auditor, George A. Harris, Gloversville.

Directors—James P. Argersinger, Johnstown, N. Y. John Barnes, Amsterdam, N. Y. Frank Burton, Gloversville. John G. Ferres, Johnstown. Jacob S. Friedman, Albany, N. Y. H. C. Harnickell, New York. William Harris, Northville, N. Y. J. Ledlie Hees, Gloversville. Gustav Levor, Gloversville. R. Townsend McKeever, Boston. Zenas B. Whitney, Gloversville. Alvah J. Zimmer, Gloversville.

Main office, Gloversville, N. Y. Annual meeting, third Wednesday in January, at Gloversville.

FORT SMITH & WESTERN RAILROAD CO.

Road operated, Fort Smith and Western Junction, I. T., to Guthrie, Okla., 216 miles, of which 20 miles is trackage over Kansas City Southern Railway, Junction to Fort Smith. The company controls the St. Louis, El Reno & Western, Guthrie to El Reno, Okla., 43 miles, which is operated separately. Locomotives, 14; passenger cars, 23; freight cars, 1,017.

This road was planned to develop large coal deposits in the Indian Territory and Oklahoma. In 1910, holders deposited their securities in the Superior Savings & Trust Co., Cleveland, as depositary for a committee with power to sell or exchange the same, the agreement to that effect being for three years.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

FUNDED DEBT

1st mort., 4 per cent., due April, 1954, April and Oct..... $6,240,000

The 1st mortgage is $7,500,000, authorized. Trustee and agent for the payment of interest, Superior Savings & Trust Co., Cleveland. The issue was created in 1904 to retire $5,000,000 of old 5 per cent. bonds and provide for the company's other requirements.

EARNINGS—Year ending June 30

	Gross	Net
907-08	$647,957	$87,908
1908-09	641,448	20,370
1909-10	663,085	76,110
1910-11	804,760	192,664
1911 12	768,789	181,209

President and Treasurer, Alton C. Dustin, Cleveland. Vice-President, W. E. Crane, St. Louis. Secretary, W. C. Merrick, Cleveland. Assistant Treasurer, J. D. Phelps, Fort Smith. Auditor, H. B. Herendeen, Fort Smith.

Directors—W. H. Bushnell, Fort Smith. W. H. Canniff, Cleveland. W. E. Crane, Fort Smith. Alton C. Dustin, Cleveland. Henry C. Frick, Pittsburgh. H. B. Herendeen, Fort Smith. J. H. Hoyt, Cleveland. J. H. McBride, Cleveland. William G. Mather, Cleveland.

Main office, Fort Smith. Executive office, Superior and Water streets, Cleveland. Annual meeting, first Tuesday in February.

FORT WORTH & DENVER CITY RAILWAY CO.

(Controlled by The Colorado & Southern Railway Co.)

Road owned, Fort Worth, Tex., to Texas State line, 454 miles.

The Colorado & Southern controls this company, holding on June 30, 1912, $9,351,460 of the stock, including the "stamped" stock.

Stock....Par $100.....Authorized, $10,000,000 Issued { common, $6,835,008; stamped, 2,539,992 } $9,375,000

The "stamped" stock has a 4 per cent. non-cumulative preference. It was created in 1896 when the finances of the company were readjusted without foreclosure, the holders of the 6 per

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cent. 1st mortgage bonds accepting the stamped stock in lieu of the claims for five coupons which were in default, and for the reduction of interest on the bonds to 4 per cent. for five years from December 1, 1895, to December, 1900.

Stock is transferred at the company's office, New York. Registrar, Bankers Trust Co., New York.

In March, 1898, 2 per cent. was paid on the stamped stock; in March, 1899, 2 per cent.; April, 1902, 2 per cent.; April, 1903, 4 per cent.; April, 1904, 4 per cent. and March 20, 1906, 4 per cent. No payment was made in 1905. In 1906, 4 per cent. was paid, which has since been the yearly rate to December, 1912, inclusive.

FUNDED DEBT

1st mort., 6 per cent., due Dec., 1921, June and Dec. $8,176,000

Trustee of Mortgage, Bankers Trust Co., New York. Interest is paid at the company's office, New York.

Earnings are included in those of The Colorado & Southern Lines.

President, George B. Harris, Chicago. Vice-President and Traffic Manager, D. B. Keeler, Fort Worth, Tex. Secretary and Treasurer, W. Oscar Hamilton, Fort Worth. Assistant Secretary and Assistant Treasurer, T. S. Howland, New York. Auditor, S. M. Hudson, Fort Worth.

Main office, 510 Houston street, Fort Worth, Tex. New York office, 26 Liberty street. Annual meeting, second Thursday in November, at Fort Worth.

GALVESTON, HARRISBURG & SAN ANTONIO RAILWAY CO.

Road owned, Houston, Tex., to El Paso, 832.24 miles; Spofford to Eagle Pass, 34.64 miles; Rosenburg to Beeville, 146.79 miles; San Antonio to Lavaca, 136.08 miles; branches, 185.62 miles; total owned, 1,335.37 miles; owned jointly, 2.17 miles; leased trackage at Galveston, 0.59 miles; operated jointly, 3.95 miles; total operated, 1,342.08 miles. Locomotives, 269; passenger cars, 138; freight cars, 4,709; service cars, 321.

The Southern Pacific Co. is the principal owner of the capital stock, but the company is operated by its own organization.

Stock.....Par $100 .....Authorized, $27,093,000.....Issued, $27,084,372

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., Eastern Division, 6 per cent., due Aug., 1935, Feb. and Aug.	$4,728,000
2d mort., " " 6 per cent., due June, 1935, June and Dec.	1,000,000
Galveston-Victoria Division 1st mort., 6 per cent., due June, 1940, June and Dec.	9,022,000
Western Division, 1st mort., 5 per cent., due May, 1931, May and Nov.	13,418,000
" " 2d mort., 6 per cent., due July, 1931, Jan. and July	6,354,000
Equipment bonds, Series A, 6 per cent., due Oct., 1912, April and Oct.	1,558,000
Total	$36,080,000

In 1893 an agreement was made with holders of Western Division second mortgage 6 per cent. bonds, due 1931, by which interest thereon became payable only in case there is a surplus over prior charges. Interest, however, is non-cumulative.

In 1910, the 6 per cent. 30-year mortgage for $10,000,000 was authorized covering new mileage and properties acquired by this company, $5,384,000 of the bonds being issued to retire old issues and $3,638,000 for new construction. The outstanding bonds of the issue are owned by the Southern Pacific Co.

The Southern Pacific Co. owns the entire issue of the equipment bonds.

EARNINGS—Year ending June 30

	Gross	Net	Charges		Surplus
1907-08	$10,789,407	$1,749,496	$2,465,732	Def.	$716,236
1908-09	10,255,825	2,672,027	2,179,982	Sur.	492,045
1909-10	10,699,379	2,835,892	2,127,392	"	708,500
1910-11	11,116,529	2,935,459	2,273,178	"	662,281
1911-12	11,201,827	2,063,570	2,624,725	Def.	561,155

Taxes are deducted from the net earnings.

Chairman, J. Kruttschnitt, New York. Director of Traffic, Lewis J. Spence, New York. President, W. B. Scott, Houston, Tex. Vice-President and Manager, W. G. Van Vleck, Houston. Secretary, G. R. Cottingham, Houston. Treasurer, C. B. Udell, Houston.

Main office, Houston, Tex. Annual meeting, first Tuesday in July, at Houston.

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GALVESTON, HOUSTON & HENDERSON RAILROAD CO.

Road owned, Galveston, Tex., to Houston, 50 miles. Locomotives, 12; passenger cars, 11; freight cars, 31; service cars, 12. The International & Great Northern Railroad Co. and the Missouri, Kansas & Texas Railway Co., have equal rights to use the property. See the MANUAL for 1907 for details of the arrangement.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred by the Secretary of the company, Galveston.

FUNDED DEBT

New 1st mort., 5 per cent., due April, 1933, April and Oct..... $2,000,000

The new 1st mortgage, dated April 1, 1913, is for $5,000,000 authorized. The $2,000,000 outstanding were sold to retire the old 1st mortgage bonds for the same amount which matured April 1, 1913.

EARNINGS	Gross	Net
1908	$310,819	$61,676
1909	347,708	69,363
1910	412,316	153,079
1911	469,519	160,722

President, James N. Wallace, New York. Vice-President, I. M. Griffin, Galveston. Secretary, Treasurer and Manager, J. H. Hill, Galveston. Assistant Secretary and Assistant Treasurer, Henry B. Henson, New York. Auditor, John E. O'Neill, Galveston.

Directors—James A. Baker, Houston, Tex. Roy Campbell, San Antonio, Tex. T. J. Freeman, Houston. George J. Gould, New York. I. M. Griffin, Galveston. James N. Wallace, New York.

Main office, Galveston, Tex. Annual meeting, Tuesday after first Monday in April, at Galveston.

GENESEE & WYOMING RAILROAD CO.

Road owned, Retsof, N. Y., to Pittsburg and Lehigh Junction, 11 miles; branches, 6 miles; total operated, 17 miles. Locomotives, 3; passenger cars, 2.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Stock is transferred by the Secretary of the company, New York.

The company paid dividends of 5 per cent. per annum on its stock in half-yearly payments, April (1) and October, but in 1903 the semi-annual rate was 4 per cent., or 8 per cent. for the year, and the same rate was paid in 1904. In 1905, 1906, 1907, 1908 and 1909, paid 4 per cent., the dividend being yearly in November. In August and November, 1910, paid 1¼ per cent. each. In 1911 and 1912, paid 1¼ per cent. quarterly, in January, April, July and October.

FUNDED DEBT

1st mort., 5 per cent., due April, 1929, April and Oct..... $500,000

The bonds outstanding are the full amount authorized. Trustee of the mortgage and agent for the payment of interest, Columbia-Knickerbocker Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1907-08	$103,912	$37,223	$27,920	$5,553
1908-09	126,858	71,579	27,976	43,602
1909-10	113,884	67,210	27,550	39,660
1910-11	105,404	51,686	27,755	25,963

In 1907-08, dividends, $20,000; deficit, $14,446. In 1908-09, dividends, $20,000; surplus, $23,602. In 1909-10, dividends, $20,000; surplus, $19,659. In 1910-11, dividends, $25,000; surplus, $963.

President, Mortimer B. Fuller, Scranton, Pa. Vice-President, Milo M. Belding, Jr., New York. Secretary and Treasurer, William H. Barnard, New York.

Main office, Retsof, N. Y. New York office, 2 Rector street. Annual meeting, third Tuesday in June, at New York.

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GEORGIA & FLORIDA RAILWAY CO.

A corporation formed under the laws of Georgia, July 7, 1906. In August, 1907, the company acquired by purchase the Augusta and Florida Railway; the Millen & Southwestern Railroad; the Atlantic & Gulf Short Line Railroad; the Douglas, Augusta & Gulf Railway; the Nashville & Sparks Railroad and the Valdosta Southern Railway. Operations of the consolidated system began October 1, 1907. In September, 1909, purchased the Sparks Western Railroad, which was consolidated with this company in February, 1911.

Road owned, Keysville, Ga., to Madison, Fla., 224.6 miles; branches, 98.9 miles; trackage, Keysville to Augusta, Ga., 25.6 miles; other trackage, 3.7 miles; total operated, 352.2 miles. The Company owns the Georgia & Florida Terminal Co., which has terminals in Augusta and Valdosta. In order to connect physically the different separate lines originally acquired into a continuous system, the company built several connecting links, which were completed in 1909-10. Locomotives, 29; passenger cars, 32; freight cars, 605.

Stock....Par $100.....	Authorized	com.,	$5,250,000	Issued	com., $5,250,000	$8,750,000
		pref.,	3,500,000		pref., 3,500,000	

The preferred stock is 4 per cent., non-cumulative, with provision that after 4 per cent. per annum has been paid on the common it may receive 2 per cent. additional, but possesses no further right to the yearly profits.

Transfer Agents for common and preferred stocks, Baltimore Trust Co., Baltimore. Registrar, for common and preferred stocks, Fidelity Trust Co., Baltimore.

Funded Debt

Ga. & Florida, 1st mort., 5 per cent., due Nov., 1957, May and Nov.....	$5,595,000
" " " general mort. income, 6 per cent., due Feb., 1952, Feb. and Aug.....	2,000,000
Millen & Southwestern, 1st mort., 5 per cent., due April, 1955, April and Oct.....	212,000
Ga. & Florida Terminal mort. guar., 6 per cent., due July, 1930, Jan. and July.....	200,000
Equipment trust obligations, due 1913-14.....	96,235
Total.....	$8,103,235

The Georgia & Florida 1st mortgage is $12,000,000 authorized. It is a first lien on the property subject to the $212,000 of Millen & Southwestern bonds. Agents for payment of interest, Baltimore Trust Co., Baltimore; Columbia-Knickerbocker Trust Co., New York.

The Georgia & Florida general mortgage, created in 1912, is $2,000,000, authorized, the interest beginning February, 1913, which is cumulative, being dependent upon income for the first ten years. Interest may be paid either in cash or in 5 per cent. certificates of indebtedness, which can be converted into 5 per cent. coupon bonds. The general mortgage bonds and any certificates of indebtedness issued under above provisions are redeemable at par on any interest date. The issue was offered to the company's stockholders at 52, being underwritten by a syndicate. Trustee, Fidelity Trust Co., Baltimore.

The 6 per cent. bonds of the Georgia & Florida Terminal Co. are $200,000 authorized, and are guaranteed by the Georgia & Florida Railway Co.

Earnings

Year ending June 30

	Gross	Net	Charges		Surplus
1909-10.....	$516,886	$114,745	$25,741		$89,004
1910-11.....	812,764	241,627	209,905		31,722
1911-12.....	804,378	37,290	385,567	Def.	348,277

Net is given after deducting taxes.

Chairman, John Skelton Williams, Richmond. President, R. Lancaster Williams, Baltimore. Vice-President, Franklin Q. Brown, New York. Vice-President, E. L. Bemiss, Augusta, Ga. Vice-President, J. M. Wilkinson, Valdosta, Ga. Vice-President, B. W. Duer, Augusta, Ga. Secretary and Treasurer, C. T. Earnest, Baltimore.

Directors—J. M. Ashley, Douglas, Ga. Thomas Barrett, Jr., Augusta, Ga. Franklin Q. Brown, New York. Robert W. Daniel, Philadelphia. Frank R. Durden, Savannah. Douglas H. Gordon, Baltimore. H. C. Huffer, Jr., Baltimore. George R. Lombard, Augusta. Joseph T. Orme, Atlanta. Samuel C. Rowland, Baltimore. Jesse Thompson, Swainsboro, Ga. W. C. Vereen, Moultrie, Ga. J. M. Wilkinson, Valdosta, Ga. John Skelton Williams, Richmond. R. Lancaster Williams, Baltimore.

Corporate and main office, Augusta, Ga. President's office, Baltimore. Annual meeting, second Thursday in November.

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GEORGIA, FLORIDA & ALABAMA RAILROAD CO.

A corporation formed under the laws of Georgia, November 2, 1895.

Road owned, Richland, Ga., to Tallahassee, Fla., 130.90 miles; Tallahassee to Carrabelle, 50 miles; Havana to Quincy, Fla., 11.23 miles; total 192.13 miles. In April, 1904, this company acquired the Carrabelle, Tallahassee & Georgia Railroad. An extension to Columbus, Ga., 39 miles, is projected. A steamer line is operated by the company from Carrabelle to Appalachicola, Fla. Locomotives, 18; passenger cars, 19; freight cars, 207.

The name of the company was formerly the Georgia Pine Railroad Co., being changed to the present style in 1901.

Stock.....Par $100.....Authorized, $450,000.....Issued, $450,000

Stock is transferred at the office of the company, Bainbridge, Ga.

FUNDED DEBT

1st mort., 5 per cent., due July, 1954, Jan. and July..... $2,113,000

The 1st mortgage was created in 1904, replacing a 5 per cent. issue created in 1901, of which $550,000 was outstanding. The mortgage provides that additional bonds can be issued on extension at the rate of $15,000 per mile. Trustee and agent for the payment of interest, Bankers Trust Co., New York. Coupons are also payable at the Savannah Trust Co., Savannah.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Deficit
1907-08	$471,763	$59,127	$117,493	$58,366
1908-09	401,761	63,277	129,652	66,375
1909-10	417,756	77,225	119,070	41,845
1910-11	487,134	89,124	126,655	37,531
1911-12	564,586	83,362	154,701	71,339

President, J. P. Williams, Atlanta, Ga. Vice-President, Greene S. Johnston, Sr., Statesboro, Ga. Secretary and Treasurer, L. G. Papy, Bainbridge, Ga. Auditor, E. L. Greene, Bainbridge.

Directors—Mrs. C. H. Bruton, Kestler, Ga. J. S. Bush, Colquit, Ga. J. W. Callahan, Bainbridge. H.C. Draper, Bainbridge. Greene S. Johnston, Sr., Statesboro, Ga. Frank S. Jones, Bainbridge. J. A. McLaurin, Tallahassee, Fla. R. A. McTyer, Bainbridge. E. B. Shelfer, Quincy, Fla. D. B. Thebaut, Cuthbert, Ga. J. P. Williams, Atlanta.

Main office, Bainbridge, Ga. Executive office, 478 Peachtree street, Atlanta. Annual meeting, third Tuesday in November, at Bainbridge.

THE GEORGIA RAILROAD & BANKING CO.

(Leased to Louisville & Nashville Railroad Co. and Atlantic Coast Line Railroad Co.)

Road owned, Augusta, Ga., to Atlanta, 171 miles; branches, 136 miles; total, 307 miles. There are also 39 miles of other roads operated for account of their owners by the lessees of this company, making the total operated 346 miles. Locomotives, 67; passenger cars, 76; freight cars, 1,871; service cars, 75.

The company owns one-half interest in the Western Railroad of Alabama and also had a 9-20 interest in the Atlanta & West Point Railroad, which latter it sold in 1910-11.

In April, 1881, the road was leased for 99 years to W. M. Wadley, at $600,000 yearly. This lease was subsequently assigned to the Central of Georgia and the Louisville & Nashville jointly, the latter afterwards acquiring the other road's interest in the lease. In 1899 the Atlantic Coast Line Railroad Co. acquired a half interest in the lease and assumed a joint obligation thereunder. The property is operated by the lessees under the title of the Georgia Railroad.

The company in 1892 discontinued its banking department, but became the principal owner of the Georgia Railroad Bank, holding $594,500 of its stock.

Stock.....Par $100.....Authorized, $4,200,000.....Issued, $4,200,000

Stock is transferred at the office of the company, Augusta, Ga.

Dividends since 1888 were 11 per cent. per annum or 2¾ per cent. quarterly in January (15), April, July and October. From April 1, 1911, the annual rate became 12 per cent.

FUNDED DEBT

Plain bonds, 6 per cent., due Jan., 1922, Jan. and July	$300,000
" " 5 per cent., due Jan., 1922, Jan. and July	200,000
" " refunding 5 per cent., due Jan., 1922, Jan. and July	1,000,000
" " refunding 4 per cent., due Jan., 1947, Jan. and July	1,000,000
Total	$2,500,000

The company created the 4 per cent. 40-year debentures to retire the 6 per cents. which matured January 1, 1910.

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EARNINGS OF LESSEES—Year ending June 30

	Gross	Net	Charges	Result to Lessee
1906-07	$3,010,459	$461,709	$600,000	Def. $138,291
1907-08	2,923,274	385,609	600,000	" 214,391
1908-09	2,742,329	611,426	723,879	" 112,453
1910-11	3,196,369	881,459	782,622	Sur. 98,837
1911-12	3,354,975	875,815	811,744	" 64,071

President, Jacob Phinizy, Augusta, Ga. Cashier, Rufus H. Brown, Augusta. General Manager for the Lessees, Thomas K. Scott, Augusta.

Directors—Hollis C. Boardman, Augusta. Edward W. Butler, Madison, Ga. Porter Fleming, Augusta. Theodric M. Green, Washington, Ga. Tracy I. Hickman, Augusta. William J. Hollingsworth, Augusta. Henry B. King, Augusta. William A. Latimer, Augusta. Henry D. McDaniel, Monroe, Ga. John P. Mulherin, Augusta. Billups Phinizy, Athens, Ga. Leonard Phinizy, Augusta. James White, Athens. William B. White, Augusta. Ernest Woodruff, Atlanta.

Main office, Augusta, Ga. Annual meeting, second Wednesday in May, at Augusta.

GEORGIA SOUTHERN & FLORIDA RAILWAY CO.

A corporation formed under the laws of Georgia, May 22, 1895, being a reorganization of a railroad company of the same name. Road owned, Macon, Ga., to Palatka, Fla., 285 miles; Valdosta, Ga., to Jacksonville, Fla., 106.61 miles; total owned, 391.61 miles; trackage, at Jacksonville, 3.39 miles; total operated, 395 miles. Locomotives, 54; passenger cars, 55; freight cars, 2,736; service cars, 20.

The company is operated in harmony with the Southern Railway Co., which has a controlling interest consisting of $177,700 1st preferred; $319,000 2d preferred and $1,693,000 common stock of this company.

Stock..Par $100...Authorized	com.,	$2,000,000	Issued	com.,	$2,000,000
	1st pref.,	684,000		1st pref.,	684,000
	2d pref.,	1,084,000		2d pref.,	1,084,000
					$3,768,000

The preferred stocks are entitled in their order to 5 per cent. non-cumulative dividends. The 1st preferred has a lien upon the property. Transfer Agent and Registrar, Mercantile Trust & Deposit Co., Baltimore.

In 1896, 4 per cent. was paid on the 1st preferred. From 1897 to 1912, inclusive, 5 per cent. has been paid on the 1st preferred, dividends being semi-annual, 2½ per cent. in May and November. On the 2d preferred, dividends paid have been: in 1897, 2 per cent.; in 1898 and 1899, 3 per cent.; in 1900 to 1906, inclusive, 4 per cent.; in 1906-07 and subsequently, 5 per cent. Dividends on the 2d preferred are paid semi-annually, in May and November.

FUNDED DEBT

1st mort., 5 per cent., due July, 1945, Jan. and July	$3,838,000
1st consolidated mort., 4 per cent., due July, 1952, Jan. and July	2,000,000
Equipment Trusts, 4½ per cent., due 1912-1920	437,000
Total	$6,275,000

The 1st mortgage is $4,000,000 authorized. Trustee and agent for the payment of interest, Mercantile Trust & Deposit Co., Baltimore.

The 1st consolidated 4 per cent. mortgage is for $10,000,000, of which $4,684,000 is reserved to retire the 1st mortgage 5s and the 1st preferred stock. Interest is payable at the New York Trust Co., New York. There are $800,000 of these bonds held in the treasury and not included in the above amount outstanding.

The company guarantees principal and interest of $325,000 Hawkinsville & Florida Southern Railway Co., 1st mortgage 5 per cent. bonds, due April, 1952.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1907-08	$1,963,546	$438,716	$345,846	$92,870
1908-09	1,996,937	522,918	332,325	190,593
1909-10	2,322,157	483,153	332,028	151,125
1910-11	2,399,397	583,473	335,074	248,399
1911-12	2,447,528	509,804	335,259	174,545

In 1907-08, dividends, $88,400; final surplus, $4,470. In 1908-09, dividends, $88,400; surplus, $102,193. In 1909-10, dividends, $88,400; surplus, $62,725. In 1910-11, dividends, $88,400; surplus, $159,999; in 1911-12, dividends, $88,400; surplus, $86,145.

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President, William W. Finley, Washington, D. C. Vice-President and General Manager, John B. Munson, Macon, Ga. Secretary, R. D. Lankford, New York. Treasurer, H. C. Ansley, Washington. Local Treasurer and Assistant Secretary, W. P. Hopper, Macon. Comptroller, A. H. Plant, Washington. Auditor, W. F. Buchannon, Macon.

Main office, Macon, Ga. New York office, 30 Church street. Annual meeting, third Thursday in October, at Macon.

GRAND RAPIDS & INDIANA RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

A corporation formed under the laws of Michigan, July 11, 1896, and those of Indiana, July 13, 1896.

Road owned, Fort Wayne, Ind., to Mackinaw City, Mich., 366.53 miles; branches owned, 63.85 miles; total, 430.38 miles; lines operated, Cincinnati, Richmond & Fort Wayne, 85.77 miles; Traverse City Railroad, 25.86 miles; Muskegon, Grand Rapids & Indiana, 36.85 miles; total operated, 578.86 miles. With the Duluth, South Shore & Atlantic Railway Co. and the Michigan Central Railroad Co., this company is an equal owner in the Mackinac Transportation Co., which operates a car ferry across the Straits of Mackinac, between Mackinaw City and St. Ignace, 7 miles. Locomotives, 92; passenger cars, 113; freight cars, 3,287; service cars, 80.

This company is successor to the railroad of the same name, foreclosed in June, 1896, and reorganized under the auspices of Pennsylvania Company, which owns $2,965,900 of the stock and $3,237,000 2d mortgage 4 per cent. bonds. The Pennsylvania Railway Co. holds $888,000 of the 2d mortgage 4 per cent. bonds.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $5,791,700

Transfer Agent, Charles D. Young, Broad Street Station, Philadelphia. Registrar, S. A. Abbott, Philadelphia.

On April 16, 1900, the first dividend of 1 per cent. was paid on the stock of the reorganized company. In 1901 two dividends of 1 per cent. each were paid in April and October, respectively. From 1902 to 1909, inclusive, the semi-annual dividends were 1½ per cent. each, or 3 per cent. per annum. In April, 1910, paid 1½ per cent., but no dividends had been since paid to 1913.

Funded Debt

1st mort., 3½ per cent. extended, due July, 1941, guar. by Pa. R. R., Jan. and July.	$920,000
1st mort. extended, guar. by Pa. R. R., 4½ per cent., due July, 1941, Jan. and July.	4,455,000
2d mort., 4 per cent., due Oct., 1936, April and Oct.	4,750,000
Total	$10,125,000

The Muskegon, Grand Rapids & Indiana has $750,000 5 per cent. 1st mortgage bonds, due July 1, 1926, January and July, which, however, are not a debt of this company.

See previous editions of the MANUAL for history of this company and its relations to the Pennsylvania Railroad Co. and the Pennsylvania Company. All debts to the Pennsylvania were paid off when the new company was formed.

The new 2d mortgage is for $5,000,000. It bore 2 per cent. for one year from October, 1896; 3 per cent. for two succeeding years, and 4 per cent. thereafter. Interest is paid at the office of the Pennsylvania Railroad Co., Philadelphia.

Earnings—Grand Rapids & Indiana Railway

	Gross	Net	Interest	Surplus
1906	$3,931,110	$698,623	$412,460	$286,163
1907	4,185,277	651,969	417,275	234,694
1908	3,539,950	605,766	418,675	187,091

Earnings—Entire System

	Gross	Net Income	Charges	Surplus
1909 (590 miles)	$4,861,452	$818,719	$528,377	$290,341
1910 (587 ")	5,148,994	590,530	566,518	24,011
1911 (586 ")	5,031,661	717,522	531,776	185,746
1912 (... ")	5,447,678	781,012	569,940	211,072

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1909	590	4,260,521	447,159,607	757,243	0.67c	$1.89	284
1910	587	4,502,221	474,421,355	807,773	0.66	1.83	279
1911	586	4,290,100	429,440,081	732,395	0.69	1.97	286

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President, Joseph Wood, Pittsburgh. Vice-President, J. H. P. Hughart, Grand Rapids, Mich. Vice-President, E. B. Taylor, Pittsburgh. Treasurer, T. H. B. McKnight, Pittsburgh. Comptroller, John W. Renner, Pittsburgh. Secretary and Auditor, R. R. Metheany, Grand Rapids. Assistant Secretary, S. B. Liggett, Pittsburgh.

Directors—H. Darlington, Pittsburgh. J. H. P. Hughart, Grand Rapids, Mich. D. T. McCabe, Pittsburgh. E. B. Taylor, Pittsburgh. J. J. Turner, Pittsburgh. Joseph Wood, Pittsburgh.

Main office, Grand Rapids, Mich. Annual meeting, first Wednesday in April, at Grand Rapids. Books close ten days previous.

GRAND TRUNK PACIFIC RAILWAY CO.

(Controlled by the Grand Trunk Railway Co.)

A corporation formed under a charter from the Dominion of Canada, October 24, 1903. The company was organized to build and operate an extension of the Grand Trunk Railway system to the Pacific coast of Canada.

The main line projected is to extend from Moncton, N. B., to Quebec, thence to Winnipeg, and from that point to the Pacific at Prince Rupert, B. C., about 3,550 miles, exclusive of branches. The Eastern Division, Moncton to Winnipeg, about 1,800 miles, is being built by the Canadian Government and will be leased on completion to the company for fifty years at a rental equivalent to 3 per cent. per annum on the cost of construction, the Government, however, agreeing if necessary to pay the interest charges for the first seven years of the lease. The Western Division, Winnipeg to the Pacific, about 1,755 miles, to be built by the company, is divided into two sections: the Prairie Section, Winnipeg to the Rocky Mountains, about 916 miles, and the Mountain Section, from the Rocky Mountains to the Pacific, about 839 miles. The Canadian Government agreed to guarantee principal and interest of 1st mortgage bonds on the Western Division at the rate of 3 per cent. per annum for fifty years to the extent of three-fourths the cost of the line which, however, for the Prairie Section shall not exceed $13,000 per mile. The Government agreed to pay the interest on the proportion of bonds on the Mountain Section which it guarantees for the first seven years without recourse to the company. The Grand Trunk Railway Co. is to guarantee principal and interest at the rate of 4 per cent. on the bonds issued for the remaining one fourth the cost of the Western Division. In consideration of this guaranty the Grand Trunk Railway Co. receives all the capital stock of this company except the shares necessary to qualify the directors.

A line known as the Lake Superior Branch extends from Fort William, Ont., to a connection with the main line of the Eastern Division, about 188 miles. This branch was built by the company, and in aid thereof the Province of Ontario granted a cash subsidy of $2,000 per mile and a land grant of 6,000 acres per mile.

Branches connecting the Eastern Division with the lines of the Grand Trunk Railway Co. are also contemplated as well as extensions to various points in the Canadian Northwest and British Columbia, and also to Dawson, Yukon Territory. During 1907 to 1912, inclusive, construction work was in progress, and at the beginning of 1913 the completed lines included about 1,000 miles of the Eastern Division, together with the following mileage: Fort William to Winnipeg, 450 miles; Winnipeg to Teta Jaune Cache, 1,094 miles; branches, 660 miles; total completed, 2,554 miles.

Stock.....Par $100 .....Authorized, $45,000,000.....Issued, $25,000,000

All the outstanding stock is owned by the Grand Trunk Railway Co. Stock is transferred by the Treasurer of the Company, Montreal. Registrar, Royal Trust Co., Montreal.

Funded Debt

Western Division 1st mort., guar. by govt., 3 per cent., due Jan., 1962, Jan. and July...	£7,200,000
Mountain Sec. 2d mort., guar. by G. T. Ry., 4 per cent., due April, 1955, Apr. and Oct..	2,050,000
Prairie Sec. mort., series A, guar. by G. T. Ry., 4 p. c., due April, 1955, Apr. and Oct...	2,100,000
Lake Superior Br. 1st mort., guar. by G. T. Ry., 4 p. c., due April, 1955, Apr. and Oct..	1,550,000
Branch (Saskatchewan) lines mort., guar. 4 per cent., due 1939, Mar. and Nov.....	2,292,000
Debenture stock, 4 p. c., perpetual, redeemable after Mar. 1936, Mar. and Sept.....	4,000,000
Loan secured on Prairie section, 4 per cent., due 1919.....	2,000,000
Alberta Coal Branch, 1st mort., 4 per cent. guar., due Feb. 15, 1942.....	238,600
Total.....	£21,430,600

The perpetual debenture 4 per cent. stock is subject to call at 105, after March 1, 1936, on the company's giving one year's notice. The total amount of the debenture stock authorized is $25,000,000, or its Sterling equivalent.

The Branch line mortgage 4 per cent. bonds are guaranteed by the Provinces of Saskatchewan and Alberta respectively at the rate of $13,000 per mile on branch lines in those provinces.

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President, Edson J. Chamberlin, Montreal. Vice-President and General Manager, M. Donaldson, Winnipeg. Vice-President, William Wainwright, Montreal. Vice-President, M. M. Reynolds, Montreal. Vice-President, J. E. Dalrymple, Montreal. Secretary, Henry Philips, Montreal. Treasurer, Frank Scott, Montreal. General Auditor, W. H. Ardley, Montreal.

Directors—W. H. Biggar, Montreal. J. R. Booth, Ottawa. Edson J. Chamberlin, Montreal. George A. Cox, Toronto. R. Dandurand, Montreal. Frederick Firebrace, London, Eng. E. H. Fitzhugh, Montreal. E. B. Greenshields, Montreal. Jules Hone, Montreal. Sir Henry Mather Jackson, Bart., London. William M. Macpherson, Quebec. M. M. Reynolds, Montreal. Sir Felix Schuster, London. Alfred W. Smithers, London. William Wainwright, Montreal. Sir William Henry White, London. Lord Welby, London. E. R. Wood, Toronto.

Main office, 94 McGill street, Montreal. Annual meeting, third Tuesday in September, at Montreal.

GRAND TRUNK RAILWAY CO. OF CANADA

A corporation formed August 12, 1882, by the consolidation of the company of the same name with the Great Western Railway Co.

Road operated, 3,545 miles, consisting of owned, 2,952 miles; leased and partly owned, 510 miles; leased, 74 miles. The principal lines are as follows: Portland, Me., via Montreal, Can., to Point Edward, Ont., 799 miles; Niagara Falls to Detroit (Great Western), 230 miles; Fort Erie to Goderich, Ont., 162 miles. This company controls the Canada Atlantic Railway Co. and has an extensive system of lines in the United States, including the Central Vermont Railway, Grand Trunk Western Railway, the Detroit, Grand Haven & Milwaukee Railway, the Toledo, Saginaw & Muskegon Railway, Cincinnati, Saginaw & Mackinaw Railroad and Pontiac, Oxford & Northern Railroad Companies, and is joint owner of the Detroit & Toledo Shore Line Railway. Total of system, about 4,766 miles. Locomotives, 992; passenger cars, 981; freight cars, 28,605; service cars, 1729.

The Chicago & Grand Trunk Railway, which this company controlled, was reorganized in 1900, as the Grand Trunk Western Railway, the Grand Trunk Railway Co. of Canada owning all its stock. The Grand Trunk guarantees $15,000,000 of 4 per cent. 1st mortgage bonds of the Grand Trunk Western. In 1901 the Cincinnati, Saginaw & Mackinaw, 53 miles, was leased to this company.

In 1898 company leased joint use of its line from Windsor, Ont., opposite Detroit, to near Buffalo, N. Y., to the Wabash Railroad for a long term. In 1898 the company took part in the reorganization of the Central Vermont Railway Co. and made a traffic guarantee of the bonds of the new company, of which it owns two-thirds of the capital stock of $3,000,000. In 1910, the Southern New England Railway Co. was formed to build a line from Palmer, Mass., on the Central Vermont to Providence, R. I., a further extension to Boston being also proposed.

In the early part of 1903 application was made to the Dominion Parliament for a charter and franchises for the Grand Trunk Pacific Railway Co., the corporation which is to build the extension of the Grand Trunk system to the Pacific Coast. See statement of the Grand Trunk Pacific Railway Co.

In September, 1904, the company acquired the Canada Atlantic Railway and guaranteed a $16,000,000 4 per cent. bond issue of the company. The Canada Atlantic system comprises 466 miles, extending from Depot Harbor, Georgian Bay, Ont., to Swanton, Vt. See statement of that company. In 1910, arrangements were made for the acquisition of the Southern Counties (Electric) Railway Co.

In December, 1902, the Grand Trunk Western and the Toledo, St. Louis & Western Railroad Co., acquired joint control of the Detroit & Toledo Shore Line Railroad Co., Detroit to Toledo. The two purchasing companies guaranteed $2,000,000 of 4 per cent. 50-year bonds of the Detroit & Toledo Shore Line Railroad Co.

Capital Stock

Stock..Par £100.....	Authorized	ordinary,	£23,318,309	Issued	ordinary, £22,475,993
		guaranteed,	12,500,000		guaranteed, 12,065,554
		1st preference,	3,420,000		1st preference, 3,420,000
		2d "	2,530,000		2d " 2,530,000
		3d "	7,168,055		3d " 7,168,055
			£48,936,364		£47,659,602

The guaranteed stock is entitled to 4 per cent. per annum. The 1st and 2d preference stocks are 5 per cent. and the 3d preference 4 per cent., non-cumulative, in their respective order.

Stock is transferred at the offices of the company, Montreal and London.

From 1894 to 1897 nothing was paid on the 4 per cent. guaranteed stock. Since 1898 the full 4 per cent. has been paid. The dividends thereon are half yearly, 2 per cent., in April and October.

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In 1898 3 per cent. was paid on the 1st preference stock, and the full dividends of 5 per cent. per annum were paid in 1899 and until 1906, inclusive, the dividend periods being March (20) and September. The September, 1904, dividend was passed, but 5 per cent. was paid on the 1st preference in April, 1905, and 2½ per cent. in October, 1905. In 1906 and 1907, paid 5 per cent. Also paid 2½ per cent. in April, 1908, but the October, 1908, dividend was omitted, and 5 per cent. was paid in April, 1909; 2½ per cent. in October, 1909; and 2½ per cent. in April and November, 1910, 1911 and 1912.

A dividend of 3¼ per cent. was paid, on the 2d preference stock for the year 1899, being the first for many years. In 1900, 3 per cent. was paid; in 1901, 4 per cent., and in 1902 and 1903, 5 per cent. The semi-annual dividend of 2½ per cent. was paid March 23, 1904, but no dividend was paid on it in September, 1904. In April, 1905, 5 per cent. was paid, and 2½ per cent. in October, 1905, which was the regular semi-annual rate to April, 1908, inclusive; the October, 1908, dividend was omitted, but in April, 1909, 2½ per cent. was paid; and in April and November, 1910, 1911 and 1912.

On the 3d preference stock 1 per cent. was paid in 1902 and 2 per cent. in 1903. A semi-annual dividend of 2 per cent. was paid March 23, 1904, and the same rate on April 30, 1906. In April, 1907, 3 per cent. was paid on the 3d preference, 3 per cent. paid in April, 1908, and ½ per cent. in April, 1911. In May, 1912, paid 1½ per cent.

Funded Debt

Canadian Government advances	£3,111,500
Debenture stock, 5 per cent., irredeemable, Jan. (14) and July	4,270,375
Debenture stock, 4 per cent., irredeemable, quarterly, Jan	21,371,942
Great Western debentures, 5 per cent., irredeemable, Feb. and Aug.	2,723,080
Equipment mort., 6 per cent., due July, 1919, Jan. and July	373,000
Equipment notes, Series B, 4½ p. c.., due semi-annual 1913–1923, May and Nov.	3,360,000
Northern Railway debentures, 4 per cent., irredeemable, Feb. and Aug.	322,815
" " 3d preference, 6 per cent., irredeemable, April and Oct.	14,600
Wellington, Grey & Bruce mort.	71,800
Total	£35,619,112

The company guarantees $290,000, 3¾ per cent. 1st mortgage bonds, due July, 1913-41, January and July, of the New England Elevator Co., $15,000,000 4 per cent. 1st mortgage bonds, due July, 1950, January and July, of the Grand Trunk Western Railway Co., and $1,000,000, 4 per cent. bonds, due April, 1936, April and October, of the Montreal Warehousing Co.

The company owns securities of the par value of $53,581,994 exclusive of £1,587,232 of its own ordinary stock, the above amount including $24,940,000 Grand Trunk Pacific Railway shares; $6,000,000 Grand Trunk Western Railway stock; $693,400 International Bridge stock; $1,500,000 Detroit, Grand Haven & Milwaukee stock; $2,191,100 Central Vermont stock; $1,583,300 of Vermont Central 4 per cent. bonds, and $7,072,500 Canada Atlantic common and preferred stocks.

The company has outstanding 4½ per cent. car trust obligations due May, 1913–22, interest May and November, for $3,743,000.

Earnings

	Mileage Operated	Gross	Net	Charges	Dividends		Surplus
1903	3,558	$27,204,467	$8,830,071	$6,004,327	$2,811,471		$14,272
1904	3,562	27,729,215	8,609,295	6,061,815	2,553,216	Def.	5,736
1905	3,536	28,512,934	9,436,890	5,946,825	3,475,173		14,892
1906	3,535	30,711,349	9,677,203	6,082,493	3,552,596		42,114
1907	3,535	34,769,930	9,475,539	5,311,008	4,131,662		32,869
1908	3,536	30,669,897	8,479,351	6,323,088	2,096,812		59,501
1909	3,536	31,630,274	9,175,393	6,376,956	3,362,195		55,619
1910	3,536	34,171,471	9,107,043	6,274,915	3,552,754		44,312
1911	3,536	37,458,524	9,694,342	6,458,905	4,049,804		33,292
1912	3,545	38,787,836	10,699,509	7,639,099	4,669,518		62,174

Chairman, Alfred W. Smithers, London, Eng. President, Edson J. Chamberlin, Montreal. Vice-President, William Wainwright, Montreal. Vice-President, M. M. Reynolds, Montreal. Vice-President, H. G. Kelley, Montreal. Vice-President, J. E. Dalrymple, Montreal. Vice-President, Robert S. Logan, Montreal. Secretary, H. H. Norman, London. Treasurer, Frank Scott, Montreal. General Auditor, W. H. Ardley, Montreal.

Directors—Edson J. Chamberlin, Montreal. John Alan Clutton-Brock, Weybridge, Eng. Frederick Firebrace, London. Sir Henry Mather Jackson, London. Sir Felix Schuster, London. Alfred W. Smithers, London. George Von Chauvin, London. Lord Welby of Allington, London. Sir William Henry White, London. Sir W. Lawrence Young, London.

Principal office, 94 McGill street, Montreal. London office, 9 New Broad street, E. C. Semi-annual meetings in April and October, at London.

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GREAT NORTHERN RAILWAY CO.

A corporation chartered by the Territory of Minnesota, March 1, 1856, as the Minneapolis & St. Cloud Railroad Co., the name being changed in 1889 to the present title. It acquired nearly all stock of the St. Paul, Minneapolis & Manitoba Railway, and leased that company's property for 999 years, from February 1, 1890. In 1907 it purchased the property of the St. Paul, Minneapolis & Manitoba Railway Co., and of sundry proprietary companies. It controls various roads in Canada, including the Vancouver, Victoria & Eastern Railway & Navigation Co., and others. The Spokane, Seattle & Portland Railway is controlled jointly with the Northern Pacific. In 1909 the company acquired an interest in the Spokane & Inland Empire Railroad Co., which operates 210 miles of electric railway. See statement of that company in the Industrial Section of the MANUAL.

The system extends from St. Paul and Duluth, Minn., to Seattle, Washington, with numerous branches. Mileage, June, 30, 1912, 7,484.05 miles, of which 6,553.38 miles were owned: 17.66 miles owned but leased to other companies; 622.50 miles owned by controlled companies; 1.69 miles controlled but operated independently; and 324.14 miles trackage.

Locomotives, 1,191; passenger cars, 1,047; freight cars, 47,641; service cars, 1,762.

This company and the Northern Pacific in 1901 jointly purchased the stock of the Chicago, Burlington & Quincy Railroad. In payment for the Burlington stock the two purchasing companies issued their joint 4 per cent. collateral trust bonds at $200 per share for the Burlington shares. In 1909, the Burlington purchased control of The Colorado & Southern Railway Co.

In November, 1901, the stockholders of the company were offered the right to sell their stock at 180 to the Northern Securities Co., the price being payable in the stock of the Northern Securities Co. See statement of the latter company.

This company, through a subsidiary organization, the Lake Superior Co., Limited, acquired a large amount of iron ore lands, a portion of which were leased January 2, 1907, to the United States Steel Corporation, to be operated by it on royalty. The stocks of the companies holding these ore lands were transferred to trustees to be held for the benefit of the stockholders of the Great Northern Railway Co. Under date of October 22, 1906, announcement was made that the Great Northern Railway stockholders of record December 6, 1906, would receive certificates of a beneficial interest in the ore properties at the rate one share of said certificates (the same having no par value), for each share of Great Northern stock held, the total issue of the ore certificates being 1,500,000 shares. For details, including the abandonment of the above contracts by the United States Steel Corporation in 1911, see separate statement of Great Northern Iron Ore Properties in the Industrial Section of the MANUAL.

Stock.....Par $100.....Authorized, $210,000,000.....Issued, $209,990,750

The stock issued and outstanding is styled "preferred" although there is no common stock either authorized or issued. See below. There is held unissued in the treasury $9,250 additional stock for acquiring 74 shares of St. Paul, Minneapolis & Manitoba Railway stock still outstanding.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

From 1892 to 1896 inclusive 5 per cent. dividends were paid. In August, 1897, the rate was increased, making 5½ per cent. paid in 1897. In 1898 the rate was further increased to 6¼ per cent., and in 1899 and subsequent years 7 per cent. was paid on the stock. Dividends are paid quarterly, 1¾ per cent. each, in February (1), May, August and November. In May, 1901, ½ per cent. extra, and in November, 1907, 1½ per cent. extra were paid from the earnings of the Lake Superior Co., Limited.

Originally, in 1890, $20,000,000 preferred non-cumulative stock was issued at 50 to St. Paul, Minneapolis & Manitoba stockholders, the other 50 per cent. being paid for a transfer to this company of the St. Paul, Minneapolis & Manitoba treasury securities when this company leased the St. Paul, Minneapolis & Manitoba and guaranteed 6 per cent. on its $20,000,000 of stock. The Great Northern common stock authorized was $20,000,000, but none was issued. In 1893, $5,000,000 additional preferred was issued at par to pay for equipment, terminals, etc. In 1898 preferred stock was increased $25,000,000; of this $15,000,000 was sold to stockholders *pro rata* at par and proceeds used to retire the company's $15,000,000 of 4 per cent. collateral trust bonds and $10,000,000 was given to stockholders in exchange for the $12,500,000 stock of the Seattle & Montana Railroad which had been distributed on the stock of the Great Northern as a 50 per cent. dividend. By these operations the Great Northern preferred stock was raised to $50,000,000.

In October, 1898, the company decided to cancel the right to issue common stock and to increase the authorized stock to $75,000,000, making all the stock uniform as to character and rights. The $25,000,000 new stock was offered to the holders of the St. Paul, Minneapolis & Manitoba's $20,000,000 of stock in payment for their shares at $125 each. A large majority of the St. Paul, Minneapolis & Manitoba stockholders accepted in advance.

In April, 1899, the stock was increased $15,000,000, making the authorized total $90,000,000, and the increase was offered to stockholders at par, proceeds being used to acquire the bonds and stock of the Spokane Falls & Northern and other branches, and $7,500,000 new stock of Eastern

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Railway of Minnesota. In January, 1900, another increase of $9,000,000 was offered to stockholders at par, the purpose being to acquire $3,500,000 additional stock of the Eastern Railway Co. of Minnesota and $5,500,000 additional stock of the Wilmar & Sioux Falls Railway Co. This increased the authorized stock to $99,000,000. In April, 1900, a further issue of $1,000,000 stock was authorized, to be offered solely to the Great Northern Employees Investment Co., a corporation organized for the benefit of the company's employees. This increased the capital stock to $100,000,000. In March, 1901, a further increase of $25,000,000 in the stock was announced, making the total $125,000,000. Stockholders were given the right to subscribe at par for the increase in the proportion of 25 per cent. of their holdings, being credited with $20 per share on such subscriptions, thus making the price paid by them for the new stock $80 per share. In September, 1905, a further issue of $25,000,000 stock was authorized, and was subscribed for at par by the stockholders.

Under date of December 11, 1906, the company announced a further increase in the stock of $60,000,000, making the authorized amount $210,000,000. The stockholders of record January 4, 1907, were offered the right to subscribe for the new stock at par to the extent of 40 per cent. of their holdings. Payments for subscriptions were made in instalments between January 7, 1907, and April 7, 1908. Stockholders of record, December 21, 1912, received the right to subscribe at par, for $21,000,000 of new stock in the proportion of 10 per cent. of their holdings. Payments on subscriptions are to be 40 per cent. on February 10, 1913; 20 per cent. June 10, 1913; 20 per cent. October 10, 1913, and 20 per cent. February 2, 1914. Interest at 6 per cent. will be allowed on the first three instalments to February 16, 1914, when stock will be delivered against the full paid receipts. This, when completed, will increase the stock authorized and issued to $231,000,000.

Funded Debt—Including Leased and Proprietary Lines

Great Northern, 1st and refunding mort., 4¼ per cent., due July, 1961, Jan. and July.	$35,000,000
St. Paul, Minn. & Man., con. mort., 6 per cent., due July, 1933, Jan. and July.....	13,344,000
" " " 4½ per cent., due July, 1933, Jan. and July	21,220,000
" " " 4 per cent., due July, 1933, Jan. and July.....	8,569,000
" Montana extension mort., 4 per cent., due 1937, June and Dec.....	10,185,000
" Pacific ext. sterling mort., £6,000,000, 4 per cent., due 1940, June and Dec.	29,090,909
Eastern of Minnesota Northern Div. mort., 4 per cent., due 1948, April and Oct.....	9,695,000
Montana Central, 1st mort., 6 per cent., due July, 1937, Jan. and July.....	6,000,000
" " " 5 per cent., due July, 1937, Jan. and July.....	4,000,000
Wilmar & Sioux Falls, 1st mort., 5 per cent., due June, 1938, June and Dec.....	3,625,000
Minneapolis Union Railway, 1st mort., 6 per cent., due July, 1922, Jan. and July....	2,150,000
" " " 1st mort., 5 per cent., due July, 1922, Jan. and July....	650,000
Spokane Falls & Nor., 1st mort., 6 per cent., due July, 1939, Jan. and July.....	229,000
Total of leased and proprietary lines.....	$143,757,909

Funded Debt—Jointly with Northern Pacific

Twenty-year joint collateral trust bonds, secured by Chicago, Burlington & Quincy stock, 4 per cent., gold, due July, 1921, Jan. and July.....	$215,227,000

Interest on the bonds of the Great Northern Railway and constituent companies is paid at the company's office, New York.

The Great Northern Railway Co's. 1st and refunding mortgage is for $600,000,000 authorized, of which $332,162,000 is reserved to retire prior mortgage bonds, including the Northern Pacific-Great Northern joint 4s. Trustee of mortgage, Bankers Trust Co., New York. Under this mortgage, $45,000,000 of 4¼ per cent. bonds were issued in 1911, of which $10,000,000 remain in the company's treasury and $35,000,000 were sold in 1911.

The Great Northern-Northern Pacific joint collateral trust 4 per cent. bonds, due 1921, are secured by the deposit of $107,613,500 out of a total of $110,839,100 of the Chicago, Burlington & Quincy Railroad Co.'s stock, with the trustee, Guaranty Trust Co. of New York. The bonds were issued subject to call at 105 after January 1, 1906. Interest on the coupon bonds is payable January and July, at the office of J. P. Morgan & Co., New York. On the registered bonds it is quarterly, January (1), April, July, and October.

Revenue—Great Northern Railway Co.

Year ending June 30

	Net from Leased Lines	Other Income	Total Income		Dividends	Surplus
1902-03....	$10,969,137	$1,839,471	$12,808,608	(7)	$8,673,973	$4,134,635
1903-04....	10,706,370	1,622,775	12,329,145	(7)	8,896,550	3,432,594
1904-05....	11,815,175	2,380,560	14,195,736	(7)	9,058,360	5,137,376
1905-06....	12,282,662	2,202,302	14,484,964	(7)	9,300,395	5,184,569
1906-07....	9,548,049	3,414,798	12,962,848	(7)	*10,807,144	2,155,704

* Includes $337,483 for interest paid on stock subscriptions.

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EARNINGS—NEW CLASSIFICATION

	Gross	Per Cent. Op. Exp.	Operating Income	Other Income	Corporate Income
1907-08	$54,429,632	66.68	$16,317,141	$3,847,334	$20,164,477
1908-09	53,687,444	60.89	18,812,782	3,753,800	22,566,583
1909-10	64,465,370	61.18	21,856,980	1,256,819	23,113,800
1910-11	61,257,632	61.67	20,562,461	2,775,010	23,337,471
1911-12	66,197,818	57.14	25,162,892	3,707,605	28,870,497

	Charges	Dividends	Improvements, etc.	Surplus
1907-08	$5,174,162	*$12,521,481	.....	$2,468,832
1908-09	5,079,149	14,697,473	.....	2,789,961
1909-10	5,321,976	14,698,663	.....	3,093,161
1910-11	5,820,544	14,698,589	.....	2,818,338
1911-12	7,216,242	14,698,981	$4,252,000	2,703,274

— *Includes $2,038,427, interest on subscriptions for new stock.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1902-03	5,489	16,148,673	3,606,835,176	656,994	0.857c	$3.89	446
1903-04	5,622	14,245,129	3,351,802,089	596,111	0.893	4.06	447
1904-05	5,723	17,535,789	4,170,160,658	728,626	0.792	4.20	522
1905-06	5,906	19,236,092	4,933,530,997	835,287	0.791	4.25	529
1906-07	6,362	21,923,343	5,426,950,685	852,948	0.778	4.19	539
1907-08	6,594	19,268,175	5,164,024,158	783,127	0.780	3.97	509
1908-09	6,808	18,097,264	4,841,973,201	711,222	0.815	4.09	502
1909-10	7,020	23,224,972	5,678,787,816	808,957	0.821	4.26	518
1910-11	7,244	23,070,655	5,357,747,886	739,576	0.809	4.24	523
1911-12	7,369	27,543,172	6,227,714,227	845,123	0.768	4.62	601

Chairman, Louis W. Hill, St. Paul, Minn. President, Carl R. Gray, St. Paul. Vice-President, W. P. Kennedy, St. Paul. Vice-President, J. M. Gruber, St. Paul. Vice-President, Treasurer and Assistant Secretary, Edward T. Nichols, New York. Vice-President, Richard A. Jackson, St. Paul. Secretary and Assistant Treasurer, L. E. Katzenbach, St. Paul. Assistant Secretary and Assistant Treasurer, Nicholas Terhune, New York. Assistant Secretary, F. W. Bobbett, St. Paul. Comptroller, G. R. Martin, St. Paul.

Directors—William B. Dean, St. Paul. William H. Dunwoody, Minneapolis. Carl R. Gray, St. Paul. James J. Hill, St. Paul. Louis W. Hill, St. Paul. Richard A. Jackson, St. Paul. Edward T. Nichols, New York. Samuel Thorne, New York. Frederick Weyerhaeuser, St. Paul.

Principal office, Third and Rosabel streets, St. Paul, Minn. New York office, 32 Nassau street. Annual meeting, second Thursday in October, at St. Paul.

GREEN BAY & WESTERN RAILROAD CO.

A corporation formed under the laws of Wisconsin June 5, 1896, which succeeded the Green Bay, Winona & St. Paul Railroad Co., sold under foreclosure May 12, 1896.

Road owned, Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 12½ miles; trackage, 4 miles; total, 225½ miles. Locomotives, 23; passenger cars, 26; freight cars, 741.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred by the Secretary of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

In the formation of the company it was provided that after A debentures receive 2½ per cent. per annum if earned, stock shall receive up to 2½ per cent., after which the stock and A debentures share equally in surplus up to 5 per cent. each, after which B debentures are entitled to all surplus revenue.

The first dividend on the company's stock was 1½ per cent., paid February 15, 1899, 2½ per cent. was paid February 1, 1900; 3 per cent. February 1, 1901; 4 per cent. February 1, 1902; 4 per cent. February 2, 1903, and 4 per cent. February 2, 1904. The annual dividends paid February, 1905, to February 3, 1913, inclusive, were 5 per cent. each.

FUNDED DEBT

Debentures A, income, 5 per cent., non-cumulative	$600,000
" B, income, non-cumulative after stock	7,000,000
Total	$7,600,000

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The old company defaulted in August, 1894. Reorganization plan was adopted in 1895, by which road was foreclosed and securities exchanged for non-cumulative income debentures, Class A and Class B stock. There are no fixed charges other than taxes, and consent of 75 per cent. of stock is necessary to sale or lease of property.

Dividends of 2½ per cent. were paid on A debentures February 15, 1898; 2½ per cent. February 15, 1899; 2½ per cent. February 1, 1900; 3 per cent. February 1, 1901; 4 per cent. February 1, 1902; 4 per cent. February 2, 1903; 4 per cent. February 1, 1904, and 5 per cent. February 1, 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, and February 3, 1913.

Payment on the B debentures have been ½ of 1 per cent. paid February 1, 1908; ¾ per cent. in 1909; ¼ per cent. in 1910; ½ per cent. in February, 1911, and February 7, 1912, and 1¼ per cent. February 3, 1913.

Earnings	Gross	Net
1908	$590,240	$180,037
1909	588,918	172,910
1910	638,647	191,570
1911	660,484	207,204
1912	761,502	282,897

In 1909, dividends on Debentures A, $30,000; on stock, $125,000; on Debentures B, $17,500; balance surplus, $410. In 1910, dividends on Debentures A and stocks, $155,000; on Debentures B, $35,000; balance deficit, $12,900.

President and Chairman, S. S. Palmer, New York. Vice-President, J. A. Jordan, Green Bay, Wis. Secretary and Treasurer, Charles W. Cox, New York. General Auditor, J. C. Thurman, Green Bay. General Manager, F. B. Seymour, Green Bay.

Directors—C. Ledyard Blair, New York. Charles W. Cox, New York. J. A. Jordan, Green Bay, Wis. S. S. Palmer, New York. William J. Wilson, New York.

Main office, Green Bay, Wis. New York office, 40 Wall street. Annual meeting, second Thursday in March, at Green Bay.

GUANTANAMO & WESTERN RAILROAD CO.

A corporation formed under the laws of Maine, September 25, 1909. The company acquired properties of the Cuba Eastern Railroad Co., the Northeastern Cuba Railroad Co., Cuba Eastern Terminals Co. and Eastern Railroad of Cuba, which were foreclosed in August, 1909. The present company took possession March 1, 1910. The Cuba Eastern Railroad Co., the predecessor company, was placed in the hands of a Receiver in August, 1908, and was reorganized by a committee of bondholders. See statement of that company in the MANUAL for 1910.

Road owned, Boqueron to San Luis, 71.34 miles; branches and sidings, 22.26 miles; total, 93.60 miles. Locomotives, 10; passenger cars, 8; freight cars, 367.

Stock.. Par $100..					
Authorized	com.,	$2,750,000	Issued	com.,	$2,750,000
	1st pref.,	2,750,000		1st pref.,	2,750,000
	2d pref.,	250,000		2d pref.,	250,000
					$5,750,000

The 1st preferred stock is 7 per cent. non-cumulative over the 2d preferred and the 2d preferred is 5 per cent. non-cumulative over the common stock. There is held in the company's treasury $241,500 of common, $242,300 1st preferred, and $153,000 2d preferred stock, which amounts are included above.

Stock is transferred at the company's office, New York.

Funded Debt

1st mort., 6 per cent., due November 15, 1929, May (15) and Nov (15) $600,000

The 1st mortgage is for $600,000. Trustee and agent for the payment of interest, Columbia-Knickerbocker Trust Co., New York.

The earnings of the company from March 1, 1910, to June 30, 1910, four months were: gross, $122,882; net, $30,263. In the year ending June 30, 1911, gross, $323,107; net, $31,200. In 1911-12, gross, $382,342; total net, $41,381; charges, $56,026; deficit, $14,645.

President, M. H. Lewis, New York. Vice-President and Treasurer, Grafton St. L. Abbott, Boston. Vice-President, I. McD. Garfield. Boston. Secretary and Assistant Treasurer, R. L. Dean, New York.

Directors—Grafton St. L. Abbott, Boston. William Barbour, New York. Courtlandt D. Barnes, New York. J. H. Caldwell, Troy, N. Y. Benjamin P. Cheney, Boston. I. McD. Garfield, Boston. J. M. Gilbert, Syracuse, N. Y. Frederick Joseph, New York. M. H. Lewis, New York. J. N. Smith, Boston.

Corporate office, 191 Middle Street, Portland, Me. New York office, 82 Beaver street. Annual meeting, second Tuesday in August, at Portland.

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GULF & SHIP ISLAND RAILROAD CO.

A corporation chartered February 23, 1882, by the State of Mississippi with a perpetual charter.

Road owned, Gulfport to Jackson, Miss., 161.06 miles; Maxie to Mendenhall, Miss., 104.75 miles; Saratoga to Laurel, 41.75 miles; total operated, 307.56 miles. Locomotives, 47; passenger cars, 33; freight cars, 1,494; service cars, 83.

The company owns extensive terminals at Gulfport, Miss., which cost over $2,000,000.

Stock.....Par $100.....Authorized, $6,750,000.....Issued, $6,750,000

Dividends at the rate of 4 per cent. per annum were paid from April, 1903, the dividend periods being quarterly, January, April, July and October. In 1911-12, only 2 per cent. was paid.

Funded Debt

1st mort., 5 per cent.	$16,000
1st refunding and terminal mort., 5 per cent., due Feb., 1952, Jan. and July	4,984,000
General and refunding mort., 6 per cent., due April, 1913-17, April and Oct.	1,000,000
Total	$6,000,000

The 1st refunding and terminal mortgage was created in 1902 for the purpose of retiring the old 1st mortgage 5s, the acquisition of terminals, extensions and equipment. The authorized issue is $5,000,000 and $16,000 of the bonds are reserved to retire the outstanding old 5s of 1896. There is a sinking fund of 1 per cent. for the bonds, beginning in 1905, the bonds being purchased at 110 or less, but not drawn. Bonds so purchased are kept alive in the sinking fund as an investment. In accordance with this provision of the mortgage, $492,000 bonds had been purchased to June 30, 1912. If unable to buy bonds at 110 or less, the trustee may invest the sinking fund in securities legal for savings banks in the State of New York. Trustee of mortgage, New York Trust Co., New York. Agent for payment of interest, Metropolitan Trust Co., New York.

The general and refunding mortgage dated February 1, 1911, is for $1,000,000. The bonds are due, $200,000 April 1, 1913; $200,000 April 1, 1914; $200,000 April 1, 1915; $200,000 April 1, 1916, and $200,000 April 1, 1917, and are redeemable at 103 and interest on any interest date on 90 days' notice. Trustee of mortgage and agent for the payment of interest, Metropolitan Trust Co., New York. Of these bonds $500,000 were issued to retire $500,000 gold mortgage 6s, due April 1, 1911, and $500,000 were sold to provide for construction.

Earnings—Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$1,705,047	$629,148	$195,430	$433,718
1903-04	1,829,815	612,381	279,068	333,313
1904-05	1,877,397	486,376	306,926	179,450
1905-06	2,138,778	707,059	305,784	401,275
1906-07	2,483,545	700,144	382,672	317,472
1907-08	2,066,878	363,683	371,451	Def. 7,768
1908-09	1,873,196	412,463	407,805	Sur. 4,658
1909-10	2,094,076	662,360	371,021	291,339
1910-11	2,006,790	647,312	358,345	288,967
1911-12	1,982,740	578,906	374,336	204,570

In 1902-03, dividends were $100,000; in 1903-04, charges included $10,086 for special expenditures; dividends were $200,000 and surplus over dividends, $133,313; dividends in ensuing years were, 1904-05, $220,000; 1905-06, 1906-07, 1907-08, $240,000 each; in 1908-09, $242,500; in 1909-10, $262,500; in 1910-11, $270,000; and in 1911-12, $135,000.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1902-03	251	1,058,033	70,880,918	282,394	1.889c	$3.91	207
1903-04	261	1,159,227	80,758,993	309,421	1.743	4.23	243
1904-05	275	1,175,859	81,899,448	297,693	1.700	3.83	226
1905-06	284	1,361,094	100,600,107	353,852	1.650	4.04	245
1906-07	307	1,449,404	107,817,374	351,197	1.697	4.38	258
1907-08	307	1,197,331	91,406,165	297,740	1.662	4.28	257
1908-09	307	1,115,663	81,972,402	267,011	1.715	4.36	254
1909-10	307	1,276,250	89,389,269	291,170	1.739	4.75	273
1910-11	307	1,265,281	85,400,813	278,179	1.703	4.66	274
1911-12	307	1,264,838	85,726,808	278,732	1.665	4.59	276

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President, Joseph T. Jones, Buffalo, N. Y. Vice-President and Treasurer, R. E. Powers, Buffalo. Vice-President and General Manager, W. T. Stewart, Gulfport, Miss. Secretary, John C. Simpson, Gulfport. Auditor, G. F. Tucker, Gulfport.

Directors—J. H. Brown, Gulfport. B. E. Eaton, Gulfport. Joseph T. Jones, Buffalo. W. E. Leonard, Gulfport. R. E. Powers, Buffalo. W. H. Powers, Bradford, Pa. W. T. Stewart, Gulfport. J. W. Thomas, Gulfport.

Main office, Gulfport, Miss. Annual meeting, first Monday in June, at Gulfport.

GULF, FLORIDA & ALABAMA RAILWAY CO.

A corporation formed under the laws of Florida, in April, 1911. Road in operation, Pensacola to Local, Ala., 71 miles; branch, Gateswood Junction to Gateswood, 15 miles; road projected from Local to Jasper, Ala., 204 miles, and from Gateswood to Bay Minette, 15 miles, a total, when completed, of 301 miles. Locomotives, 5; passenger cars, 8; freight cars, 200.

Stock.... Par $100.....	Authorized	com.,	$6,000,000	Issued	com.,	$600,000
		pref.,	1,500,000		pref.,	200,000
						$800,000

The preferred stock is 5 per cent., non-cumulative.

Transfer Agent, New York Trust Co., New York. Registrar, Columbia-Knickerbocker Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due July, 1961, Jan. and July..... $1,000,000

The 1st mortgage created in 1911 is for $10,000,000, of which $7,500,000 is authorized to be issued at the rate of $20,000 per mile of road, with $500,000 for terminals at Pensacola, and $1,000,000 for bridges, heavy work, etc. The remaining $2,500,000 of the bonds can only be issued at 90 per cent. for improvements or additions. The initial issue of $1,000,000 of the bonds was underwritten by a syndicate organized by Megargel & Co., New York. Trustee of mortgage, Columbia-Knickerbocker Trust Co., New York.

President, Roy C. Megargel, New York. Vice-President, W. H. Knowles, Pensacola, Fla. Vice-President and General Manager, George A. Berry, Pensacola. Secretary, C. V. Byrom, New York. Assistant Secretary, Henry Hyer, Pensacola. Treasurer, F. B. Erwin, New York. Assistant Treasurer, Percy Brine, Pensacola.

Directors—A. M. Avery, Pensacola. William Barbour, New York. George A. Berry, Pensacola. W. A. Blount, Pensacola. F. B. Erwin, Albany, N. Y. William Fisher, Pensacola. T. A. Jennings, Pensacola. W. W. Jennings, Towanda, Pa. W. S. Keyser, Pensacola. W. H. Knowles, Pensacola. Roy C. Megargel, New York. John E. Stillman, Pensacola. E. E. Stowell, New York.

Main office, Pensacola. New York Agents, Megargel & Co., 35 Pine Street. Annual meeting, second Tuesday in April, at Pensacola.

THE HOCKING VALLEY RAILWAY CO.

A corporation formed under the laws of Ohio, February 25, 1899, to take over the property of the Columbus, Hocking Valley & Toledo Railway Co. in accordance with a reorganization of the latter. See below regarding purchase of control by The Chesapeake & Ohio Railway Co.

Road owned, Rockwell, O., to Athens, O., 195.2 miles; Logan, O., to Pomeroy, O., 80.6 miles; branches, 45.4 miles; leased, 21.8 miles; joint tracks, 8.5 miles; total, 351.5 miles. Locomotives, 146; passenger cars, 82; freight cars, 14,346.

This company owned all the $8,421,000 bonds of the Middle States Construction Co., which were secured by nearly all the stocks of the Toledo & Ohio Central Railway Co. In September, 1903, it acquired control of the Kanawha & Michigan Railway Co. and a consolidation of that company with the Hocking Valley Railway was proposed, but was not carried out.

In December, 1902, a syndicate was formed which called for deposits of the common stock with J. P. Morgan & Co., with power to sell the deposited stock and in June, 1903, the common stock so deposited was sold to a combination of railroad companies. The purchasing companies and the interest acquired by each were as follows: Pittsburg, Cincinnati, Chicago & St. Louis Railway Co., two-sixths; Baltimore & Ohio Railroad Co., Chesapeake & Ohio Railway Co., Lake Shore & Michigan Southern Railway Co., and Erie Railroad Co., one-sixth each. See MANUAL for 1910 as to details of the transaction.

In March, 1910, The Chesapeake & Ohio Railway Co. acquired from the other trunk line railroad companies their respective holdings of the common stock of the Hocking Valley, carrying control of the road. The Chesapeake & Ohio on June 30, 1912, owned $8,825,800 of the

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Ex. 1. Find the sum of the series $1 + 2 + 3 + 4 + \ldots$ to n terms.

Here $a = 1$, $d = 1$, $l = n$; $\therefore S = \frac{n}{2}(1 + n)$.

Ex. 2. Find the sum of the series $1 + 3 + 5 + 7 + \ldots$ to n terms.

Here $a = 1$, $d = 2$, $l = 1 + (n - 1)2 = 2n - 1$; $\therefore S = \frac{n}{2}(1 + 2n - 1) = n^2$.

Ex. 3. Find the sum of the series $2 + 4 + 6 + 8 + \ldots$ to n terms.

Here $a = 2$, $d = 2$, $l = 2 + (n - 1)2 = 2n$; $\therefore S = \frac{n}{2}(2 + 2n) = n(n + 1)$.

Ex. 4. Find the sum of the series $1 + 2 + 3 + \ldots + 100$.

Here $a = 1$, $d = 1$, $l = 100$; $\therefore S = \frac{100}{2}(1 + 100) = 50 \times 101 = 5050$.

Ex. 5. Find the sum of the series $1 + 3 + 5 + \ldots + 99$.

Here $a = 1$, $d = 2$, $l = 99$; $\therefore S = \frac{99}{2}(1 + 99) = 49 \times 100 = 4900$.

Ex. 6. Find the sum of the series $2 + 4 + 6 + \ldots + 100$.

Here $a = 2$, $d = 2$, $l = 100$; $\therefore S = \frac{100}{2}(2 + 100) = 50 \times 102 = 5100$.

Ex. 7. Find the sum of the series $1 + 2 + 3 + \ldots + 1000$.

Here $a = 1$, $d = 1$, $l = 1000$; $\therefore S = \frac{1000}{2}(1 + 1000) = 500 \times 1001 = 500500$.

Ex. 8. Find the sum of the series $1 + 3 + 5 + \ldots + 1999$.

Here $a = 1$, $d = 2$, $l = 1999$; $\therefore S = \frac{1999}{2}(1 + 1999) = 999 \times 2000 = 1998000$.

Ex. 9. Find the sum of the series $2 + 4 + 6 + \ldots + 2000$.

Here $a = 2$, $d = 2$, $l = 2000$; $\therefore S = \frac{2000}{2}(2 + 2000) = 1000 \times 2002 = 2002000$.

Ex. 10. Find the sum of the series $1 + 2 + 3 + \ldots + 10000$.

Here $a = 1$, $d = 1$, $l = 10000$; $\therefore S = \frac{10000}{2}(1 + 10000) = 5000 \times 10001 = 50005000$.

Ex. 11. Find the sum of the series $1 + 3 + 5 + \ldots + 9999$.

Here $a = 1$, $d = 2$, $l = 9999$; $\therefore S = \frac{9999}{2}(1 + 9999) = 4999 \times 10000 = 49990000$.

Ex. 12. Find the sum of the series $2 + 4 + 6 + \ldots + 10000$.

Here $a = 2$, $d = 2$, $l = 10000$; $\therefore S = \frac{10000}{2}(2 + 10000) = 5000 \times 10002 = 50010000$.

Ex. 13. Find the sum of the series $1 + 2 + 3 + \ldots + 100000$.

Here $a = 1$, $d = 1$, $l = 100000$; $\therefore S = \frac{100000}{2}(1 + 100000) = 50000 \times 100001 = 5000050000$.

Ex. 14. Find the sum of the series $1 + 3 + 5 + \ldots + 99999$.

Here $a = 1$, $d = 2$, $l = 99999$; $\therefore S = \frac{99999}{2}(1 + 99999) = 49999 \times 100000 = 4999900000$.

Ex. 15. Find the sum of the series $2 + 4 + 6 + \ldots + 100000$.

Here $a = 2$, $d = 2$, $l = 100000$; $\therefore S = \frac{100000}{2}(2 + 100000) = 50000 \times 100002 = 5000100000$.

Ex. 16. Find the sum of the series $1 + 2 + 3 + \ldots + 1000000$.

Here $a = 1$, $d = 1$, $l = 1000000$; $\therefore S = \frac{1000000}{2}(1 + 1000000) = 500000 \times 1000001 = 500000500000$.

Ex. 17. Find the sum of the series $1 + 3 + 5 + \ldots + 999999$.

Here $a = 1$, $d = 2$, $l = 999999$; $\therefore S = \frac{999999}{2}(1 + 999999) = 499999 \times 1000000 = 499999000000$.

Ex. 18. Find the sum of the series $2 + 4 + 6 + \ldots + 1000000$.

Here $a = 2$, $d = 2$, $l = 1000000$; $\therefore S = \frac{1000000}{2}(2 + 1000000) = 500000 \times 1000002 = 500001000000$.

Ex. 19. Find the sum of the series $1 + 2 + 3 + \ldots + 10000000$.

Here $a = 1$, $d = 1$, $l = 10000000$; $\therefore S = \frac{10000000}{2}(1 + 10000000) = 5000000 \times 10000001 = 50000005000000$.

Ex. 20. Find the sum of the series $1 + 3 + 5 + \ldots + 9999999$.

Here $a = 1$, $d = 2$, $l = 9999999$; $\therefore S = \frac{9999999}{2}(1 + 9999999) = 4999999 \times 10000000 = 49999990000000$.

Ex. 21. Find the sum of the series $2 + 4 + 6 + \ldots + 10000000$.

Here $a = 2$, $d = 2$, $l = 10000000$; $\therefore S = \frac{10000000}{2}(2 + 10000000) = 5000000 \times 10000002 = 50000010000000$.

Ex. 22. Find the sum of the series $1 + 2 + 3 + \ldots + 100000000$.

Here $a = 1$, $d = 1$, $l = 100000000$; $\therefore S = \frac{100000000}{2}(1 + 100000000) = 50000000 \times 100000001 = 5000000050000000$.

Ex. 23. Find the sum of the series $1 + 3 + 5 + \ldots + 99999999$.

Here $a = 1$, $d = 2$, $l = 99999999$; $\therefore S = \frac{99999999}{2}(1 + 99999999) = 49999999 \times 100000000 = 4999999900000000$.

Ex. 24. Find the sum of the series $2 + 4 + 6 + \ldots + 100000000$.

Here $a = 2$, $d = 2$, $l = 100000000$; $\therefore S = \frac{100000000}{2}(2 + 100000000) = 50000000 \times 100000002 = 5000000100000000$.

Ex. 25. Find the sum of the series $1 + 2 + 3 + \ldots + 1000000000$.

Here $a = 1$, $d = 1$, $l = 1000000000$; $\therefore S = \frac{1000000000}{2}(1 + 1000000000) = 500000000 \times 1000000001 = 500000000500000000$.

Ex. 26. Find the sum of the series $1 + 3 + 5 + \ldots + 999999999$.

Here $a = 1$, $d = 2$, $l = 999999999$; $\therefore S = \frac{999999999}{2}(1 + 999999999) = 499999999 \times 1000000000 = 499999999000000000$.

Ex. 27. Find the sum of the series $2 + 4 + 6 + \ldots + 1000000000$.

Here $a = 2$, $d = 2$, $l = 1000000000$; $\therefore S = \frac{1000000000}{2}(2 + 1000000000) = 500000000 \times 1000000002 = 500000001000000000$.

Ex. 28. Find the sum of the series $1 + 2 + 3 + \ldots + 10000000000$.

Here $a = 1$, $d = 1$, $l = 10000000000$; $\therefore S = \frac{10000000000}{2}(1 + 10000000000) = 5000000000 \times 10000000001 = 50000000005000000000$.

Ex. 29. Find the sum of the series $1 + 3 + 5 + \ldots + 9999999999$.

Here $a = 1$, $d = 2$, $l = 9999999999$; $\therefore S = \frac{9999999999}{2}(1 + 9999999999) = 4999999999 \times 10000000000 = 49999999990000000000$.

Ex. 30. Find the sum of the series $2 + 4 + 6 + \ldots + 10000000000$.

Here $a = 2$, $d = 2$, $l = 10000000000$; $\therefore S = \frac{10000000000}{2}(2 + 10000000000) = 5000000000 \times 10000000002 = 50000000010000000000$.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av. Tons per Train
1902-03..	347	8,262,816	1,053,094,815	3,034,155	0.451c	$2.81	622
1903-04 .	347	6,977,153	885,937,215	2,553,133	0.496	2.75	554
1904-05..	347	7,810,545	998,577,025	2,877,743	0.474	2.75	581
1905-06..	347	8,601,114	997,759,707	2,875,388	0.505	3.07	608
1906-07..	347	8,886,866	1,088,058,280	3,135,614	0.496	3.10	625
1907-08..	347	7,920,140	929,267,019	2,678,003	0.514	3.06	594
1908-09..	347	8,034,510	996,925,226	2,872,980	0.485	2.85	588
1909-10..	350	11,191,476	1,405,193,759	4,014,840	0.458	2.97	649
1910-11..	350	9,792,066	1,323,368,501	3,781,053	0.441	3.25	735
1911-12..	351	10,292,971	1,377,072,118	3,923,282	0.433	3.69	852

Chairman, Frank Trumbull, New York. President, George W. Stevens, Columbus, O. Vice-President, Decatur Axtell, Richmond, Va. Vice-President and General Counsel, James H. Hoyt, Columbus. Vice-President (Traffic), F. M. Whitaker, Columbus. Vice-President (Operation) M. J. Caples, Columbus. Secretary and Treasurer, James Steuart MacKie, New York. Assistant Secretary and Assistant Treasurer, W. N. Cott, Columbus. Auditor, F. D. Hodgson, Columbus.

Directors—Decatur Axtell, Richmond, Va. Clarence Brown, Toledo, O. S. P. Bush, Columbus, O. F. H. Davis, New York. James H. Hoyt, Cleveland. Henry E. Huntington, New York. P. W. Huntington, Columbus. George W. Stevens, Richmond. Frank Trumbull, New York. Frank A. Vanderlip, New York. R. S. Warner, Columbus. J. B. Zerbe, Cleveland.

Main office, 50 East Broad street, Columbus, O. Annual meeting, first Tuesday in October, at Columbus.

HOUSTON & TEXAS CENTRAL RAILROAD CO.

A corporation formed under the laws of Texas, August 1, 1889, which acquired all the property of the railway company of the same name (except the Waco & Northwestern Division thereof), the road having been sold under foreclosure. In 1901, under sanction of an Act of the Legislature of Texas, this company acquired by purchase the Fort Worth & New Orleans Railway, the Central Texas & Northwestern Railroad Co. and Austin & Northwestern Railroad Co.

Road owned, Houston, Tex., to Denison, Tex., 337.98 miles; branch, Hempstead to Austin, Tex., 115 miles; Bremond to Ross, Tex., 55.30 miles; Garrett to Fort Worth, 52.83 miles; Mexia Junction to Nelleva, 94.06 miles; Austin to Llano, Tex., 99.68 miles; branches, 34.16 miles; total owned, 789.01 miles. Locomotives, 107; passenger cars, 115; freight cars, 2,053; service cars, 119.

Stock..... Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of the company, New York.

The stock is principally owned by the Southern Pacific Co. In 1910-11, a dividend of 20 per cent. was paid on the stock out of the surplus account.

FUNDED DEBT

1st mort., land grant, 5 per cent., due July, 1937, Jan. and July.....	$1,752,000
General mort., 4 per cent., due April, 1921, April and Oct.....	4,235,000
Cut-off 1st mort., 6 per cent., due June, 1940, June and Dec.....	2,383,000
Austin & Northwestern, 1st mort., 5 per cent., due July, 1941, Jan. and July..... .	1,920,000
Waco & Northwestern Div., 1st mort., 6 per cent., due May, 1930, May and Nov....	1,105,000
Fort Worth & N. O., 1st mort., 6 per cent., due Dec., 1925, June and Dec.....	709,000
Lampasas Extension, 1st mort., 5 per cent., due July, 1933, Jan. and July.....	450,000
Total	$12,554,000

Interest on all the bonds is paid at the office of the Southern Pacific Co., New York.

The 1st mortgage and general mortgage bonds can be called at 110 from proceeds of sales of the company's land grant from the State of Texas, and a large amount of said bonds have been purchased and cancelled under this provision. On June 30, 1911, the trustees of the land grant held $802,469 in land contracts, and 1,567 acres of land remained unsold. Of the Lampasas Extension 5s $425,000 are owned by the Southern Pacific Co.

Under the reorganization of December 20, 1887, the Southern Pacific Co. guaranteed the interest on the 1st mortgage and general mortgage bonds.

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EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1907-08	$5,808,319	$1,179,906	$832,096	$347,900
1908-09	5,952,263	1,326,542	771,231	555,311
1909-10	5,699,805	1,398,903	745,371	653,532
1910-11	6,358,563	1,492,447	781,062	711,385
1911-12	6,039,090	799,996	991,817	Def. 191,821

Taxes are deducted from the net earnings.

President, W. B. Scott, New York. Vice-President and General Manager, W. G. Van Vleck, Houston, Tex. Secretary and Auditor, G. R. Cottingham, Houston. Treasurer, C. B. Udell, Houston.

Main offices, Houston, Tex. New York office, 165 Broadway. Annual meeting, first Monday in April, at Houston.

HOUSTON, EAST & WEST TEXAS RAILWAY CO.

Road owned, Houston to Logansport, La., 190.94 miles. The line connects at Logansport, with the Houston & Shreveport Railroad, 39.78 miles, forming a continuous road to Shreveport, La., 230.72 miles. Locomotives, 17; passenger cars, 15; freight cars, 477; service cars, 10.

In 1899 the Legislature of Texas authorized the consolidation of this company with the Houston & Shreveport. The company's stock is owned principally by the Southern Pacific Co.

Stock..... Par $100 ..... Authorized, $1,920,000..... Issued, $1,920,000

In 1909-10, dividends of 10 per cent. were paid on the stock. In 1911-12, paid 11 per cent.

FUNDED DEBT

1st mort., 5 per cent., due May, 1933, May and Nov..... $3,000,000

The Southern Pacific Co. guarantees $2,512,000 of the bonds, principal and interest, the right being reserved to redeem them at 105 and interest on six months' notice. The remaining $488,000 of the issue is not guaranteed. Trustee, Union Trust Co., New York. Interest is paid at the office of the Southern Pacific Co., New York.

The Houston & Shreveport Railroad Co. has $150,000 of 1st mortgage 6 per cent. bonds, due July, 1917, interest, January and July.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1907-08	$1,222,410	$301,229	$219,829	$81,400
1908-09	1,236,058	405,173	189,848	215,325
1909-10	1,279,312	428,908	221,799	207,109
1910-11	1,317,892	462,956	221,470	241,486
1911-12	1,302,681	342,840	252,611	90,229

The net is given after the deduction of taxes.

President, W. B. Scott, Houston, Texas. Vice-President, W. G. Van Vleck, Houston. Secretary and Treasurer, C. B. Udell, Houston. Auditor, G. R. Cottingham, Houston.

Main office, Houston, Tex. Annual meeting, first Tuesday in December, at Houston.

HUNTINGDON & BROAD TOP MOUNTAIN RAILROAD & COAL CO.

Road owned, Huntingdon, Pa., to Mount Dallas, 44.02 miles; coal branches, 26.84 miles; total, 70.86 miles. Locomotives, 22; passenger cars, 15; freight cars, 2,337.

Stock..... Par $50.... Authorized { com., $1,500,000; pref., 2,000,000 } Issued { com., $1,371,750; pref., 2,000,000 } $3,371,750

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the office of the company, Philadelphia.

Dividends of 7 per cent. were paid on the preferred stock from 1891 to 1896, inclusive. In 1897 paid 6 per cent. on the preferred; in 1898, 5 per cent.; in 1899, 5½ per cent.; in 1900, 7 per cent.; in 1901, 5 per cent.; in 1902, 6 per cent.; in 1903, 7 per cent.; in 1904, 6 per cent.; in 1905, 5½ per cent.; in 1906 and in 1907, 7 per cent. Preferred dividends are half-yearly, January 25 and July 25. The July, 1904, dividend on the preferred was reduced from 3½ per cent. to 2½ per cent., and the latter rate was also paid in January, 1905. In July, 1905, 3 per cent.

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was paid on the preferred, but in January, 1906, the rate was 4 per cent., and in July, 1906, 3½ per cent., which was the semi-annual rate to January 25, 1908, inclusive. The July, 1908, dividend was, however, passed and none paid since.

No dividends were paid on the common stock from February, 1897, until 1903, in which year 2½ per cent. was paid in February and 2½ per cent. in July. In January, 1904, 1 per cent. was paid on the common, but the July, 1904, dividend was passed, and no dividend on the common was paid in January, 1905, or subsequently.

FUNDED DEBT

1st mort., extended, 4 per cent., due Sept., 1920, April and Oct.	$416,000
2d mort., extended, 4 per cent., due Feb., 1925, Feb. and Aug.	367,500
Consolidated mort., extended, 5 per cent., due March 31, 1925, April and Oct.	1,497,000
Total	$2,280,500

There are also 4½ per cent. car trust certificates for $302,000 outstanding.

EARNINGS

	Dividends Com.	Dividends Pref.	Gross	Net	Charges	Surplus
1903	5	7	$934,532	$370,808	$106,190	$265,869
1904	1	6	677,781	253,630	106,190	147,448
1905	..	5½	797,467	353,153	106,190	246,963
1906	..	7	841,350	302,305	106,190	196,115
1907	..	7	884,687	317,369	106,190	211,179
1908	..	..	632,932	148,522	106,190	42,522
1909	..	..	659,335	157,209	106,190	51,019
1910	..	..	672,237	161,392	106,145	55,247
1911	..	..	538,731	113,899	106,190	7,709
1912	..	..	642,922	176,131	106,190	69,941

President and General Manager, Carl M. Gage, Philadelphia. Vice-President, Joseph Bancroft, Philadelphia. Secretary and Treasurer, J. A. Pfouts, Philadelphia.

Directors—Joseph Bancroft, Wilmington, Del. Samuel Bancroft, Jr., Wilmington. Charles D. Barney, Philadelphia. Edward Bringhurst, Wilmington. Edward Cadwallader, Philadelphia. Harrison K. Caner, Philadelphia. Robert K. Cassatt, Philadelphia. Charles S. Farnum, Philadelphia. Carl M. Gage, Philadelphia. A. J. Drexel Paul, Philadelphia. Lewis A. Riley, Philadelphia. William H. Shallcross, Philadelphia. Morris W. Stroud, Philadelphia.

Main office, North American Building, Philadelphia. Annual meeting, first Tuesday in February, at Philadelphia.

IDAHO & WASHINGTON NORTHERN RAILROAD CO.

A corporation formed under the laws of Idaho, March 25, 1907. Road owned: McGuires, Ida., to Metaline Falls, Ida., 106 miles; branch, 7 miles; total owned, 113 miles; trackage on Spokane International Railway (Canadian Pacific), Grand Junction, Ida., to Spokane, Wash., 22 miles; trackage on Idaho & Western Railway, 15.36 miles; total operated, 150.36 miles. Locomotives, 13; passenger cars, 9; freight cars, 334; service cars, 14.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $3,172,100

Of the authorized stock, $1,600,000 is deposited with the trustee to provide for conversion of the 6 per cent. notes and $227,900 is in the company's treasury.

FUNDED DEBT

1st mort., 5 per cent., due May, 1932, May and Nov.	$3,390,000
5-year convertible notes, 6 per cent., due Dec., 1915, June and Dec.	1,200,000
4-year " " 6 per cent., due May, 1916	729,000
Total	$5,319,000

The company has outstanding car trust obligations for $74,792.

The 1st mortgage is $5,000,000 authorized. Bonds are redeemable at 107½ and interest, on any interest day to May 1, 1917, inclusive, and at 105 on November 1, 1917, or any subsequent interest day. A sinking fund of 2½ per cent. of gross earnings begins January 1, 1913, to be invested in income yielding securities by the trustee, or applied to redemption of the bonds. Bonds unissued may be used for further construction at $30,000 per mile. Trustee and agent for the payment of interest, Illinois Trust & Savings Bank, Chicago.

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The 5-year notes are dated December 1, 1910, and are $1,200,000 authorized. They are subject to call at 105, and interest, on December 1, 1912; at 104 on December 1, 1913 and at 103 on December 1, 1914, and are convertible into stock at the holder's option to December 1, 1913, at $85 per share for the stock; to December 1, 1914, at $90 and to June 1, 1915, at $95. Trustee and agent for the payment of interest, Guaranty Trust Co., New York.

EARNINGS—Year ending June 30

	Miles	Gross	Net	Charges	Surplus
1908-09	51	$291,653	$61,686	$61,480	$206
1909-10	85	613,358	214,796	168,486	46,310
1910-11	113	712,706	211,569	257,661	Def. 46,092
1911-12	113	515,891	78,146	327,189	" 249,043

President and Treasurer, F. A. Blackwell, Spirit Lake, Ida. Vice-President and General Manager, R. F. Blackwell, Spirit Lake. Secretary, H. R, Schenker, Spirit Lake. Auditor, E. L. Kilbourne, Spirit Lake.

Directors—F. A. Blackwell, Spirit Lake, Ida. R. F. Blackwell, Spirit Lake. R. M. Hart, Cœur D'Alene, Ida. George J. Mohler, Spokane, Wash. R. L. Rutter, Spokane.

Main office, Spirit Lake, Ida.

ILLINOIS CENTRAL RAILROAD CO.

Mileage, June 30, 1912.	Miles
1. Illinois Central, proper—	
Chicago to Cairo, Ill.	364.73
Centralia to E. Dubuque, Ill.	340.77
2. Purchased Lines—	
Gillman, Ill., to Springfield; East St. Louis, etc.	1,561.42
3. Controlled Lines—	
Chicago, St. Louis & New Orleans Railroad; Cairo to New Orleans; Memphis to Louisville and Dubuque to Sioux City, Ia., etc.	2,279.16
4. Owned jointly	11.05
5. Leased lines	22.43
6. Trackage	178.52
7. Bridges and approaches	4.62
8. Leased to other companies	6.71
Total	4,769.41

In addition to above there is mileage operated under limited trackage rights amounting to 48.39 miles.

This company controls, through ownership of practically all its securities, the Yazoo & Mississippi Valley Railroad Co., 1,374 miles. In 1909, this company acquired the entire stock of the Central of Georgia Railway Co., 1,915 miles. See statement of the latter company.

In 1892 the Illinois Central Railroad Co. acquired control of the Louisville, New Orleans & Texas Railroad Co., and consolidated it with the Yazoo & Mississippi Valley Railroad Co. In November, 1893, acquired the Chesapeake, Ohio & Southwestern Railway. In 1896, leased the St. Louis, Alton & Terre Haute. In 1900, purchased the Peoria, Decatur & Evansville Railroad, 256 miles. In 1901, the Cecilia branch of the Louisville & Nashville, 45 miles, which the company had operated under lease, was purchased. In 1908, completed an extension, partly trackage, from Jackson, Tenn., to Birmingham, Ala., where connection is made with the Central of Georgia Railway lines. The Indianapolis Southern Railroad, 177 miles, was purchased at foreclosure in May, 1911, and taken over July 1, 1911. Locomotives, 1,458; passenger cars, 954; freight cars, 55,767; service cars, 2,085; floating equipment, 17.

Stock.....Par $100.....Authorized, $123,552,000.... Issued, $109,296,000
Leased line stock..Par $100..... ...Authorized, $10,000,000.....Issued, $9,989,700

The leased line stock is entitled to 4 per cent. per annum. It was issued in June, 1883, as a dividend on the company's stock in the proportion of 17 shares of special for each 100 shares of stock. The leased line stock is secured by an equal amount of the stock of the Chicago, St. Louis & New Orleans Railroad Co. Dividends on the leased line stock are paid semi-annually, 2 per cent. each, on January 1 and July 1.

In November, 1895, stock was increased $10,000,000, making the total issue $60,000,000. Of the increase $2,500,000 was allotted at par forthwith, and in 1899, the balance, $7,500,000, was sold. In 1900 the stock was increased $6,000,000 for equipment and extensions, and in October, 1900, the authorized amount was increased to $79,200,000, part of the increase being offered to stockholders at par. A further increase of $15,840,000 was made in August, 1902. The stockholders of record, September 19, 1902, were given the right to subscribe at par for the increase in the proportion of 20 per cent. of their holdings.

On May 18, 1908, the authorized stock was increased from $95,040,000 to $123,552,000, and stockholders of record May 28, 1908, were given the right to subscribe for $14,256,000 of the new stock at par.

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Stock is transferred at the office of the company, New York. Registrar, National Park Bank, New York.

In September, 1900, the half-yearly dividend was increased from 2½ to 3 per cent., putting the stock on a 6 per cent. basis. The dividends are paid semi-annually, on March 1 and September 1. The March, 1905, regular dividend was accompanied by an extra dividend of ½ per cent. in commemoration of the fact that the dividend was the one hundredth consecutive semi-annual one declared and paid. In September, 1905, ½ per cent. extra was also paid, and subsequent half-yearly dividends have been 3½ per cent. or at the rate of 7 per cent. per annum.

Funded Debt

Sterling mort. bonds extended, 4 per cent., due April, 1951, April and Oct.	$2,500,000
Sterling mort. bonds, extended 3½ per cent., due Dec., 1950, June and Dec.	1,000,000
Springfield Division, refunding mort., 3½ per cent., due Jan., 1951, Jan. and July.	2,000,000
Kankakee & Southwestern mort., cur., 5 per cent., due Aug., 1921, Feb. and Aug.	968,000
Sterling mort. extended, 3½ per cent., due April, 1951, April and Oct.	3,000,000
Mortgage bonds, gold, 4 per cent., due Jan., 1951, Jan. and July.	1,500,000
Mortgage bonds, gold, 3½ per cent., due Jan., 1951, Jan. and July.	2,499,000
Sterling mort., 3½ per cent., due July, 1950, Jan. and July.	5,266,000
Sterling loan of 1895, 3 per cent., due March, 1951, March and Sept.	2,500,000
Collat. trust 4 per cent. gold bonds, due April, 1952, April and Oct.	15,000,000
Refunding mort., 4 per cent., due Nov., 1955, May and Nov.	32,740,000
Cairo bridge bonds, 4 per cent., due Dec., 1950, June and Dec.	3,000,000
Collateral trust, Louisville Division, 4 per cent., due Nov., 1953, May and Nov.	25,000,000
1st lien equipment mort., 4 per cent., due Jan., 1923, Jan. and July	24,485,000
Western lines, 1st mort., 4 per cent., due Aug., 1951, Feb. and Aug.	5,425,000
Louisville Division & Terminal, 1st mort., 3½ per cent., due July, 1953, Jan. and July.	23,888,000
St. Louis Division & Terminal, 1st mort., 3½ per cent., due July, 1951, Jan. and July.	8,377,000
" " " mort., 3 per cent., due July, 1951, Jan. and July.	4,998,000
Litchfield Division, 1st mort., 3 per cent., due Jan., 1951, Jan. and July	3,235,000
Omaha Division, 3 per cent., due Aug., 1951, Feb. and Aug.	5,000,000
Purchased lines, 1st mort., 3½ per cent., due July, 1952, Jan. and July	12,000,000
Chicago, St. L. & New Orleans, con. mort., 5 p. c., due June 15, 1951, June and Dec.	16,635,000
" " " ref. mort., 3½ per cent., due 1951, June and Dec.	1,359,000
" " " Memphis Div. 4 p.c. gold bonds, due Dec., 1951, June & Dec.	3,500,000
Belleville & Carondelet, 1st mort., 6 per cent., due June, 1923, June and Dec.	470,000
St. Louis Southern, 1st mort., 4 per cent., due Sept., 1931, March and Sept.	538,000
Carb. & Shawnee., 1st guar. mort., 4 per cent., due Mar., 1932, March and Sept.	241,000
Total	$207,124,000

Funded Debt—Controlled Companies

Iowa Falls & Sioux City, 1st mort., 7 per cent., due Oct., 1917, April and Oct.	$2,800,000

Interest on the various bond issues is paid at the office of the company, New York.

The company owns stocks and bonds of controlled and leased companies of the par value of $114,061,378, of which $47,485,276 are pledged as security for its own bonds.

The company pays the State of Illinois 7 per cent. on gross earnings of the original 705 miles lieu of taxes.

The purchased lines 3½ per cent. mortgage, due July, 1952, was created in 1904 to acquire title to certain auxiliary roads and unify the system. The lines covered by the mortgage aggregate 750 miles. The mortgage is for $20,000,000, of which $5,338,000 was reserved to retire prior liens, and $2,500,000 to acquire additional properties.

The refunding mortgage was created in 1908 and is $110,000,000 authorized (of which $61,766,000 was reserved to retire prior liens), but $10,000,000 additional was available to purchase the Indianapolis Southern Railway. Trustee of mortgage, Guaranty Trust Co., New York. Interest is paid at the company's office.

The Western lines 4 per cent. mortgage, created in 1895, is for $10,000,000, but $4,575,000 of the bonds cannot be issued until the Iowa Falls & Sioux City 7 per cent. mortgage for $2,800,000 has been discharged and the property freed of the lien.

The collateral trust bonds, 4 per cent., due 1952, are secured by $16,350,000 of bonds of the Yazoo & Mississippi Valley and other controlled railroads.

The Louisville Division 4 per cent. gold bonds due, 1953, are secured by $35,840,000 bonds of the Louisville, New Orleans & Texas Railway Co., including $16,832,000 1st mortgage bonds of that road.

The Litchfield Division 3 per cent. mortgage is for $4,000,000, and was created in 1900 to acquire the portion of the St. Louis, Peoria & Northern from Litchfield at East St. Louis.

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EARNINGS

Year ending June 30

	Div. Paid	Gross	Per Cent. Oper. Exp.	Net	Charges	Surplus
1902-03	6	$45,186,076	66.03	$16,949,269	$6,219,876	$10,729,393
1903-04	6	46,831,135	70.02	14,812,062	5,946,075	8,865,927
1904-05	7	49,508,469	66.80	17,158,451	7,023,109	10,135,342
1905-06	7	51,636,405	66.40	18,455,924	7,593,585	10,862,339
1906-07	7	59,528,097	68.48	22,191,559	10,504,468	11,687,091
1907-08	7	57,996,727	73.09	15,775,654	7,779,255	7,996,399
1908-09	7	57,145,512	72.45	16,680,664	9,155,101	8,134,136
1909-10	7	57,884,721	75.47	17,289,237	9,456,084	7,833,253
1910-11	7	62,088,736	72.09	21,268,271	9,952,927	11,315,344
1911-12	7	58,727,272	81.94	13,216,303	9,749,855	3,466,448

Charges include rents of subsidiary roads and guaranteed obligations.

	Betterments, etc.	Dividends	Surplus
1903-04	$3,115,946	$5,702,400	$47,580
1904-05	2,183,886	6,652,800	1,298,655
1305-06	4,164,739	6,652,800	44,800
1906-07	3,987,933	6,652,800	2,360,154
1907-08	1,046,963	6,652,800	296,636
1908-09	232,266	7,650,720	251,149
1909-10	.....	7,650,720	182,478
1910-11	164,847	7,650,720	3,499,777
1911-12	61,481	*.....	3,404,967

* The dividends for 1911-12 were paid from the company's profit and loss account, which, on June 30, 1911, was $6,783,964. On June 30, 1912, the balance of same was $2,768,366.

The earnings for 1906-07, and following years, are stated in accordance with the new classification prescribed by the Interstate Commerce Commission.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1902-03	4,292	21,881,870	5,176,543,778	1,205,816	0.591c	$1.70	288
1903-04	4,340	22,420,814	5,221,132,514	1,202,929	0.607	1.68	277
1904-05	4,373	23,148,309	5,559,139,454	1,270,977	0.587	1.87	319
1905-06	4,423	25,641,146	6,230,593,529	1,408,683	0.556	1.96	353
1906-07	4,370	26,922,868	6,592,022,619	1,508,206	0.577	2.10	363
1907-08	4,606	25,339,278	6,108,852,273	1,326,042	0.589	2.04	347
1908-09	4,733	25,205,612	6,134,717,635	1,295,945	0.598	2.10	351
1909-10	4,736	27,945,377	6,691,943,818	1,412,723	0.591	2.13	361
1910-11	4,749	27,966,035	6,817,235,728	1,435,316	0.609	2.18	358
1911-12	4,762	26,339,149	6,210,461,853	1,303,979	0.610	2.17	356

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1910		1911		1912	
	Gross	Net	Gross	Net	Gross	Net
January	$5,293,052	$1,226,231	$5,403,082	$1,477,141	$4,252,609	$266,656
February	4,914,916	1,052,277	4,762,097	1,055,589	4,742,580	578,450
March	5,882,352	1,720,099	5,107,524	1,131,569	5,189,260	879,647
April	5,114,834	849,203	4,684,783	818,056	4,248,759	145,781
May	5,064,166	778,750	5,062,271	908,206	5,030,335	845,766
June	5,095,095	1,044,394	4,819,142	1,072,927	5,263,768	1,116,754
July	4,711,570	939,083	5,128,212	885,399	5,097,005	614,765
August	5,224,547	1,174,726	5,551,555	1,182,240	5,586,528	924,638
September	5,209,842	1,278,417	5,222,386	1,001,730	5,556,680	1,042,785
October	5,617,669	1,483,163	4,639,641	496,761	5,932,491	1,179,998
November	5 414,857	1,448,994	4,932,306	329,343	5,539,957	912,339
December	5,431,137	1,605,178	5,019,239	617,503	5,700,980	1,325,727
Total	$62,974,037	$14,600,515	$60,332,238	$10,976,464	$62,140,952	$9,833,306
Aver. per month	5,247,836	1,216,709	5,027,686	914,705	5,178,412	819,442

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President, Charles H. Markham, Chicago. Vice-President and General Manager, W. L. Park, Chicago. Vice-President, F. B. Bowes, Chicago. Vice-President, C. F. Parker, Chicago. Secretary, D. R. Burbank, New York. Assistant Secretary, B. A. Beck, Chicago. Treasurer, Edmund T. H. Gibson, New York. Assistant Treasurer, J. W. Carlin, New York. Comptroller, M. P. Blauvelt, Chicago.

Directors—J Ogden Armour, Chicago. John W. Auchincloss, New York. Henry W. de Forest, New York. Charles S. Deneen, Springfield, Ill. Robert W. Goelet, Newport, R. I. Robert S. Lovett, New York. Walther Luttgen, New York. Charles H. Markham, Chicago. Charles A. Peabody, New York. John G. Shedd, Chicago. Philip Stockton, Boston. Cornelius Vanderbilt, New York.

Main office, Grand Central Station, Chicago. New York office, 115 Broadway. Annual meeting, third Wednesday in October, at Chicago.

THE ILLINOIS SOUTHERN RAILWAY CO.

This company is the successor of the Centralia & Chester Railroad Co., sold in foreclosure, May 16, 1900. The present company took possession June 1, 1900. In 1911, it was reorganized by agreement of the interests involved without foreclosure.

Road owned, Salem, Ill., to Bismarck, Mo., 121.86 miles; Mississippi River Transfer, ½ mile; Missouri Junction, Ill., to Chester, Ill., 10.67 miles, branches 2.83 miles; total owned, 135.36 miles; trackage, 2.81 miles; total operated, 138.17 miles. Locomotives, 18; passenger cars, 11; freight cars, 432. The company also owns a transfer steamer.

Stock....Par $100.....Authorized	com., $4,000,000	Issued	com., $4,000,000	$5,000,000
	pref., 1,000,000		pref., 1,000,000	

The preferred stock is 6 per cent., cumulative. Stock is transferred by the Secretary of the company, Chicago. Registrar, Central Trust Co. of Illinois, Chicago.

FUNDED DEBT

1st mort., 5 per cent., due June, 1951, June and Dec.....	$1,699,000
Income bonds, 5 per cent., due June, 1951.....	1,380,000
Total	$3,079,000

The 1st mortgage, dated June 1, 1911, is for $3,000,000. Trustee (Co-trustee, Festus J. Wade, St. Louis) and Agent for the payment of interest, First Trust & Savings Bank, Chicago.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Deficit
1911–12.....	$465,524	$83,949	$121,650	$37,701

President, E. K. Boisot, Chicago. Vice-President and Assistant Treasurer, J. W. Walsh, St. Louis. Vice-President, O. A. Bestel, Chicago. Secretary, E. M. Tourtelot, Chicago. Treasurer, M. D. Lawlor, Chicago. Auditor, A. F. Williams, St. Louis.

Directors—W. S. Adams, Chicago. O. A. Bestel, Chicago. E. K. Boisot, Chicago. W. K. Ide, Chicago. J. T. Mitchell, Chicago. John Monroe, Chicago. E. M. Tourtelot, Chicago.

Main office, 717 Locust Street, St. Louis. Chicago office, 38 South Dearborn Street. Annual meeting, fourth Wednesday in September, at Chicago.

INTERNATIONAL & GREAT NORTHERN RAILWAY CO.

A corporation formed under the laws of Texas, August 10, 1911, acquiring the road and property of the Railroad Co. of the same name which was foreclosed in June, 1911.

Road owned, Longview, Tex., to Laredo, Tex., 494 miles; Palestine to Houston, Tex., 150 miles; Fort Worth to Spring, 261 miles; branches, 168 miles; total, 1,073 miles; controlled 10 miles; trackage, Houston to Galveston, 50 miles; other trackage, 26 miles; total operated, 1,159 miles. Company has equal rights with the Missouri, Kansas & Texas Railway Co., in the Galveston, Houston & Henderson Railroad, 50 miles, and the use of same. Locomotives, 154; passenger cars, 96; freight cars, 3,822.

The old company being in default in its interest charges, Receivers were appointed by the United States Court, in Texas, on February 26, 1908. A suit to foreclose the 2d mortgage was instituted and a decree granted, but sale was deferred until June, 1911, on account of legislation by the State of Texas and other matters. The sale was finally effected in June, 1911, and the

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road purchased by the reorganization committee and transferred to the present company. See below regarding the details of the plan of reorganization.

In 1912 a proposition was formulated for a transfer of this property to the Missouri Pacific Railway system, but the Texas Railroad Commission objected to the transaction.

Stock..... Par $100... Authorized	com.,	$6,000,000	Issued	com.,	$6,000,000	$9,400,000
	pref.,	5,000,000		pref.,	3,400,000	

The preferred stock is 5 per cent. non-cumulative with a preference as to assets. It is also entitled to share in any further distribution of the common stock after the latter has received 5 per cent. per annum. The amount of common stock is subject to a reduction from the figures given above.

The initial dividend on the preferred stock was 1 per cent., paid August 1, 1912. On January 2, 1913, paid 4 per cent. on the preferred.

Funded Debt

Railroad Co. 1st mort., 6 per cent., due Nov., 1919, May and Nov.	$11,291,000
Railway Co. 1st refunding mort., 5 per cent., due Aug., 1951, Feb. and Aug.	1,600,000
" " 3-year notes, 5 per cent., due 1914	11,000,000
Colorado Bridge bonds, 7 per cent., due May, 1920, May and Nov.	198,000
Total	$24,089,000

There are also equipment trusts for $276,000.

The new company created a 1st refunding 5 per cent. mortgage for $50,000,000. Of these bonds $1,600,000 were sold to a syndicate and $12,150,000 are pledged as collateral for the $11,000,000 of 3-year 5 per cent. notes which were sold at 101. Trustee for the refunding mortgage and the 5 per cent. 3-year notes, Central Trust Co., New York.

The Railroad Co. had outstanding $9,755,000 of stock, the 1st mortgage 6 per cent. bonds (which were not disturbed in the reorganization), $10,391,000 of 5 per cent. 2d mortgage bonds, due September, 1909, and $2,966,053 of 4 per cent. 3d income mortgage bonds, due September, 1921. The reorganization committee bought practically all the 2d mortgage bonds at par and interest and the property was foreclosed under that lien. Holders of the 3d mortgage bonds were offered in exchange for same common stock of the new company to an amount not exceeding par and interest. See above.

Earnings

	Gross	Net	Charges	Surplus
1903	$5,887,128	$1,445,638	$1,433,057	$2,581
1904	5,880,119	1,397,151	1,993,067	Def. 595,916
1905	6,538,939	1,133,066	1,687,532	" 581,466
1906 (6 months ending June 30)	3,108,121	183,143	873,899	" 690,756
1906-07 (year " " ")	8,826,957	2,136,932	1,994,163	Sur. 142,768
1907-08 (" " " ")	6,922,268	387,912	2,848,377	Def. 2,460,465
1908-09 (" " " ")	8,097,939	1,546,315	2,712,368	" 1,166,053
1909-10 (" " " ")	8,566,866	1,568,254	2,464,716	" 896,462
1910-11 (" " " ")	9,127,834	1,899,906	.....	.....
1911-12 (9½ mos. " " ")	8,538,874	2,465,265	1,591,385	Sur. 873,880

The earnings for 1911-12 cover the period from September 16, 1911, when the new company began to operate its property, to June 30, 1912. Out of the surplus for that time there was paid as dividends on the preferred stock, $34,000; other deductions, $295,665; balance surplus, $544,215.

Chairman, Frank J. Gould, New York. President, Thomas J. Freeman, New Orleans. 1st Vice-President, George H. Taylor, New York. 2d Vice-President, Henry Martin, Houston, Tex. Secretary and Treasurer, A. R. Howard, Houston. Assistant Secretary and Assistant Treasurer, Henry B. Henson, New York. Auditor, W. L. Maury, Palestine.

Directors—F. W. Cook, San Antonio, Tex. Thomas J. Freeman, New Orleans. Frank J. Gould, New York. A. R. Howard, Houston, Tex. Jesse Jones, Houston. Henry Martin, Houston. Walter K. Morrow, Houston. R. Lancaster Williams, Baltimore.

Main office, Palestine, Tex. New York office, 165 Broadway. Annual meeting, first Monday in November, at Palestine.

INTEROCEANIC RAILWAY OF MEXICO, LIMITED

A corporation formed under the laws of Great Britain in 1888. It acquired concessions from the Government of Mexico for the building and operation of a railroad from Vera Cruz to Acapulco, via the City of Mexico, the concession being for 99 years from 1883. The line from Vera Cruz to the City of Mexico was completed in 1891.

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Road owned, Interoceanic Railway; Vera Cruz to the City of Mexico, via Puebla and branches, 594 miles; Mexican Eastern Railway, 140 miles; Mexican Southern Railway, 322 miles; total operated, 1,056 miles.

Locomotives, 109; passenger cars, 146; freight cars, 1,527.

The Mexican Eastern Railway Co., Limited, was organized in 1901 for the purpose of acquiring the Nautla Railway, 79 miles, and constructing a cut-off of 61 miles from Virreyes to San Nicolas to reduce the distance and grades on the Interoceanic main line. Upon the completion of this cut-off the Mexican Eastern Railway was leased by the Interoceanic Railway.

In 1903 the National Railroad Co. of Mexico acquired from the Mexican Government considerable interests in the securities of this company and assumed the operation of the road. These interests passed to the National Railways of Mexico, which holds £1,310,500 common stock, £142,800 1st preference stock, £102,000 2d preference stock and £1,038,450 2d debentures.

The Mexican Southern Railway Co., 322 miles, is leased from January 1, 1910, for the balance of time of its concession, and as the concessions of the Interoceanic Railway expire before those of the Mexican Southern, the agreement provides that after the expiration of the former company's concessions the contract will continue in favor of the National Railways of Mexico. The rental is a sufficient amount to provide principal and interest of the Mexican Southern's £875,000 4 per cent. debentures and the retirement of its £1,000,000 stock, together with dividends on the stock progressing in amount from 3½ per cent. in 1910 to 5¼ per cent. in 1917, and 5½ per cent. thereafter.

Stock. Par £10. Authorized	ord.,	£1,700,000	Issued	ord.,	£1,700,000
	1st pref'ce.,	1,400,000		1st pref'ce.,	1,400,000
	2d pref'ce.,	1,000,000		2d pref'ce.,	1,000,000
					£4,100,000

The company had £1,000,000 of preference stock which was 7 per cent. cumulative. In 1908, this was exchanged for the new 1st preference which is 5 per cent. non-cumulative and the 2d preference which is 4 per cent. non-cumulative.

Dividends on the 1st preference have been: in 1908, 4½ per cent.; in 1909, 5 per cent.; in 1910, 5 per cent.; in 1911, 5 per cent.; in 1912, 5 per cent. On the 2d preference, 1 per cent. was paid in 1909 and 4 per cent. in 1910 and 1911. In 1912, 2 per cent. was paid on the 2d preference.

Stock is transferred by the Secretary of the company, London, Eng.

Funded Debt

Four per cent. debenture stock, due Sept. 15, 1950, March (15) and Sept.	£1,150,000
Four and one-half per cent. 2d debenture stock, due 1950, June and December	1,300,000
Seven per cent. B debenture stock, income, due 1950, non-cumulative, Dec.	469,459
Mexican Eastern debenture stock, 5 per cent., due Jan., 1984, June (15) and Dec.	400,000
Total	£3,319,459

In 1896 the company was reorganized, the 6 per cent. debenture stock then outstanding being retired with the present issues.

In 1901, the second debenture 4½ per cent. stock was created, the total amount being £1,300,000, of which £150,000 was subscribed for by the stockholders at 86. In 1902-03, £1,000,000 additional was issued, part of the proceeds being used to retire the 7 per cent. A debenture stock. In 1911, the remaining £150,000 of the issue was sold.

The 7 per cent. B income debentures may be called and retired on six months' notice at 120. In 1905-06 to 1911-12, inclusive, 7 per cent. per annum was paid on the debentures.

Earnings

In Mexican Currency—Year ending June 30	Gross	Net
1903-04	$5,950,229	$1,488,036
1904-05	6,086,106	1,330,348
1905-06	6,460,329	1,885,847
1906-07	7,192,925	1,895,466
1907-08	7,701,105	2,305,447
1908-09	6,718,728	2,298,872
1909-10	7,987,298	2,944,113
1910-11	8,864,282	3,187,931
1911-12	8,963,155	3,254,262

The earnings for 1909-10 include results of the Mexican Southern Railway from January 1, 1910. In 1910-11 and 1911-12, they are included for the full year.

In 1903-04 the equivalent of the net in English currency was £147,626; in 1904-05, £138,831; in 1905-06, £196,360; in 1906-07, £194,804; in 1907-08, £235,401; in 1908-09, £234,718; in 1909-10, £300,911; in 1910-11, £326,821; in 1911-12, £331,070.

Chairman, Arthur Hill, London, Eng. Mexican Government Representative, Pedro Mariano del Paso, London. Secretary, N. Strzelecki, London.

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Directors—A. C. Chamier, London, Eng. Lord Cowdray, London. Arthur Hill, London. H. T. Hodgson, London. G. W. Hoghton, London. Pedro Mariano del Paso, London. J. Barr Robertson, London.

Main office, 9 New Broad street, London, Eng. New York Office, 25 Broad street. Annual meeting in November, at London.

INVERNESS RAILWAY & COAL CO.

A corporation formed under a charter of the Province of Nova Scotia in 1887, with subsequent legislative amendments.

Road owned, Point Tupper, Cape Breton, to Inverness, Cape Breton, 61 miles. Locomotives, 6; passenger cars, 5; freight cars, 185.

The former title of the company was Inverness & Richmond Railway Co., Limited, which in 1901 purchased all the assets of the Inverness-Richmond Collieries & Railway Co. of Canada, Limited, and the company's name was changed to the present title by the Legislature.

Stock.....Par $100.....Authorized, $7,500,000.....Issued, $7,500,000

Stock is transferred by the Secretary of the company, Toronto.

FUNDED DEBT

1st mort., 5 per cent., due May, 1922, May and Nov..... $2,131,000

The authorized amount of the 1st mortgage is $3,000,000. The trustee of the mortgage is the National Trust Co., Limited, Toronto. Interest on the bonds is payable through the Canadian Bank of Commerce, Toronto, or at the office of that company in London. The bonds cover both the railway and coal properties of the company.

The company received subsidies from the Dominion, Province of Nova Scotia and Municipal Governments aggregating $999,000, of which $651,545 has been paid.

On June 30, 1907, the company reported a debit balance of $277,390. On June 30, 1908, the debit was $352,894. In 1907-08, net earnings, $95,547; in 1908-09, $77,074; in 1909-10, $88,163; in 1910-11, $93,189; in 1911-12, $89,412.

President, Sir William Mackenzie, Toronto. Vice-President, Sir Donald Mann, Toronto. General Manager, J. McGillivray, Inverness. Secretary and Treasurer, L. W. Mitchell, Toronto.

Directors—Edmund Bristol, Toronto. D. B. Hanna, Toronto. R. M. Horne-Payne, London, Eng. Z. A. Lash, Toronto. Sir William Mackenzie, Toronto. Sir Donald Mann, Toronto. F. H. Phippen, Toronto.

Main office, 9 Toronto street, Toronto. Operating office, Inverness, Cape Breton. London office, Bond Court House, Walbrook.

KANAWHA & MICHIGAN RAILWAY CO.

Road owned, Corning, O., to Hobson, O., 56.8 miles; Kanauga, O., to Gauley Bridge, W. Va., 96.7 miles; branches, 4.4 miles; total owned, 157.9 miles; trackage, 18.7 miles; total operated, 176.6 miles. Also owns Buckingham Branch, Glouster, O., to Carrington, O., 11 miles, leased to Zanesville & Western Railway Co. Locomotives, 72; passenger cars, 32; freight cars, 5,989.

This company was formerly the Kanawha & Ohio Railway, which was reorganized in 1885, the road being controlled in the interest of the Toledo & Ohio Central, which company guaranteed the bonds.

In August, 1906, a plan was submitted for the consolidation of the company with the Hocking Valley Railway Co. See MANUAL for 1910 for details of this plan, which was opposed by the State of Ohio and not carried into effect.

In March, 1910, a majority of the company's stock was acquired by the Chesapeake & Ohio Railway Co. and the Lake Shore & Michigan Southern Railway Co.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $9,000,000

An initial dividend of 4 per cent. was paid June 30, 1911. On December 30, 1911, paid 2½ per cent., which rate was also paid June 29, 1912, and December 30, 1912.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., due April, 1990, April and Oct.	$2,469,000
2d mort., 5 per cent., due July, 1927, Jan. and July	2,500,000
Total	$4,969,000

The company on June 30, 1912, had car trust obligations for $361,233.

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EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1907-08	$2,022,938	$398,994	$270,603	$128,391
1908-09	2,127,637	495,925	361,409	134,516
1909-10	2,769,657	1,022,766	392,392	630,374
1910-11	3,111,051	1,422,392	369,031	1,053,361
1911-12	3,145,252	1,298,194	379,958	918,236

The earnings for 1907-08 and thereafter are in accordance with the new classification.

In 1907-08, improvements, $116,893; net surplus, $11,498. In 1908-09, improvements, $118,468; net surplus, $16,048. In 1909-10, improvements, $141,692; net surplus, $488,682. In 1910-11, equipment trusts retired $239,000; improvements, $452,623; dividends, $360,000; balance surplus, $1,738. In 1911-12, dividends, $450,000; balance surplus, $468,236.

President, F. B. Sheldon, Columbus, O. Secretary and Treasurer, E. N. Bennett, Charleston, W. Va. Auditor, Louis P. Ecker, Charleston.

Directors—William C. Brown, New York. Frederick W. Prentiss, Columbus, O. S. C. Reynolds, Toledo. F. B. Sheldon, Columbus. A. H. Smith, New York. George W. Stevens, Richmond. J. F. Stone, Columbus. Frank Trumbull, New York. J. Q. Van Winkle, Cincinnati.

Main office, Columbus, O. Annual meeting, first Tuesday in June, at Corning, O.

KANSAS CITY, CLINTON & SPRINGFIELD RAILWAY CO.

A corporation formed under the laws of Kansas, February 12, 1885. Road owned, Ash Grove, Mo., to Olathe, Kan., 154 miles; Raymore Junction, Mo., to Pleasant Hill, Mo., 8 miles; total, 162 miles. Locomotives, 12; passenger cars, 9; freight cars, 56.

The company was formerly controlled by the old Kansas City, Fort Scott & Memphis Railroad Co., which guaranteed its bonds.

Stock.....Par $100.....Authorized, $1,775,400.....Issued, $1,775,400

Transfer Agent and Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1925, April and Oct. $3,274,000

The Kansas City, Fort Scott & Memphis Railroad Co. (old company) guaranteed the first mortgage bonds of this company, this guaranty having been assumed by the present Kansas City, Fort Scott & Memphis Railway Co.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Deficit
1907-08	$323,008	$48,838	$162,790	$113,952
1908-09	326,779	55,399	162,670	107,271
1909-10	368,182	76,125	163,700	87,575
1910-11	374,855	114,388	198,179	83,790
1911-12	379,419	109,649	200,544	90,895

President, H. S. Priest, St. Louis. Secretary and Treasurer, E. M. Smith, Springfield, Mo.

Directors—W. T. Johnson, Kansas City. John H. Lucas, Kansas City. William C. Lucas, Osceola, Mo. Charles A. McCann, Springfield, Mo. C. C. Nelson, Fort Scott, Kan. E. J. Perry, Springfield. George T. Priest, St. Louis. H. S. Priest, St. Louis. E. M. Smith, Springfield.

Main office, Springfield, Mo. Annual meeting, second Wednesday in March, at Kansas City, Mo.

KANSAS CITY, FORT SCOTT & MEMPHIS RAILWAY CO.

(Controlled by St. Louis & San Francisco Railroad Co.)

A corporation formed under the laws of Kansas, June 14, 1901. The company took over the property of the Kansas City, Fort Scott & Memphis Railroad Co. in the interest of the St. Louis & San Francisco Railroad Co., which had purchased control of that property. The St. Louis & San Francisco leased this road for 99 years from August 23, 1901, and it is operated as part of the San Francisco system.

Road owned, Kansas City, Mo., to Arcadia, Kan., 117 miles; Springfield, Mo., to Memphis, Tenn., 285.78 miles; branches, 516.67 miles; total, 919.45 miles. Controlled, Kansas City, Memphis & Birmingham Railroad, 285.66 miles.

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In February, 1901, a majority of the stock of this company and of the stock and income bonds of the Kansas City, Memphis & Birmingham Railroad Co. was acquired by the St. Louis & San Francisco Railroad Co. All of the common stock is held by the St. Louis & San Francisco Railroad Co.

Stock..Par $100...Authorized { com., $45,000,000 / pref., 15,000,000 } Issued { com., $16,660,000 / pref., 15,000,000 } $31,660,000

Preferred stock trust certificates, 4 per cent., guaranteed, quarterly, Jan....Par $100..$15,000,000

The preferred stock is 4 per cent., non-cumulative.

All of the preferred stock now issued is held in trust, and $15,000,000 of preferred stock 4 per cent. trust certificates, have been issued against the same. Interest on the trust certificates is paid quarterly, in January, April, July and October, at the Bankers Trust Co., New York. The St. Louis & San Francisco Railroad Co. guarantees the certificates and can retire them at par at any time, and covenanted to do so in twenty years, that is, in 1921.

The terms of the lease to the St. Louis & San Francisco Railroad Co. provide for a rental equal to the interest on the company's bonds and 4 per cent. on the preferred stock.

FUNDED DEBT

Railway Co. refunding mort., 4 per cent., due 1936, April and Oct	$25,835,000
Railroad Co. consol. mort., 6 per cent., due May, 1928, May and Nov	13,736,000
Current River, guar. 1st mort., 5 per cent., due Oct., 1927, April and Oct	1,606,000
K. C. & Memphis Ry. & Bridge, 1st mort., 5 per cent., due Oct., 1929, April and Oct.	3,000,000
Kansas & Missouri R. R., 1st mort., 5 per cent., due Aug., 1922, Feb. and Aug.	390,000
Car Trusts A and B, 4½ per cent., various	920,000
Total	$45,487,000

BONDS OF AUXILIARY COMPANIES

Birmingham Belt R.R., 1st mort., guar., 4 per cent., due Oct., 1922, April and Oct.	$1,000,000

See statement of the Kansas City, Memphis & Birmingham Railroad Co. for the funded debt of that company.

The refunding mortgage created in 1901 is for $60,000,000. The bonds are guaranteed, principal and interest, by the St. Louis & San Francisco Railroad Co. Trustee of the mortgage and agent for payment of interest, Bankers Trust Co., New York.

The earnings of the company since 1901 have been included in those of the St. Louis & San Francisco Railroad Co.

President, B. L. Winchell, St. Louis. Secretary and Treasurer, W. A. Wykoff, Oswego, Kan.

Corporate office, Oswego, Kan. Main office, St. Louis. New York office, 71 Broadway. Annual meeting, second Monday in June, at Oswego.

KANSAS CITY, MEMPHIS & BIRMINGHAM RAILROAD CO.

(Controlled by Kansas City, Fort Scott & Memphis Railway Co.)

Road owned, Memphis, Tenn., to Birmingham, Ala., 265.51 miles; branches, 20.15 miles; total, 285.66 miles.

Control of this company with that of the Kansas City, Fort Scott & Memphis Railroad Co. was acquired in February, 1901, by the St. Louis & San Francisco Railroad Co.

Stock.....Par $100.....Authorized, $5,976,000.....Issued, $5,976,000

FUNDED DEBT

General mort., 2-4 per cent., due March, 1934, March and Sept	$3,323,390
Income bonds, 5 per cent., due March, 1934, Sept., or coupon March and Sept	5,923,280
Total	$9,246,670

In 1902 the Kansas City, Fort Scott & Memphis Railway Co. guaranteed the interest and principal of all but $523,280 of the income bonds of this company, the bonds to be stamped with a provision that they should be subject to call at 95 and interest within 10 years from September 1, 1902. All but $293,780 have been stamped.

Earnings since 1901 have been included in those of the St. Louis & San Francisco Railroad system.

President, B. L. Winchell, St. Louis. Secretary and Treasurer, Frank H. Hamilton, St. Louis.

Corporate office, Memphis, Tenn. Main office, St. Louis. Annual meeting, first Wednesday in February, at Memphis, Tenn.

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THE KANSAS CITY, MEXICO & ORIENT RAILWAY CO.

A corporation formed under the laws of Kansas April 30, 1900, and operates in Mexico under the Kansas charter, which has been legalized by the Mexican Government. On March 7, 1912, Receivers were appointed for the company. Road projected from Kansas City, Mo., to Topolobampo, Mexico, on the Pacific, a total of 1,659 miles.

Road operated, June 30, 1911.

Lines owned:	Miles	
Wichita, Kan., to Foley, Okla	178.08	
Ewing, Okla., to Altus, Okla	68.73	
Altus, Okla., to Red River, Okla	12.92	
Marquez, Mex., to Tabalaopo, Mex	86.77	
Minaca, Mex., to Sanchez, Mex	74.28	
El Fuerte, Mex., to Topolobampo, Mex	62.23	
Mochis, Mex., to Mochis Junction, Mex	2.92	
		485.93
Operated through control of securities. Kansas City, Mexico & Orient Railway of Texas:		
Red River, Texas, to Granada, Texas		369.46
Trackage. St. Louis & San Francisco Railroad:		
Foley, Okla. to Ewing, Okla		12.78
Total		868.17

Considerable additional mileage has been graded. The construction of an extension of 94.74 miles, from Granada to Alpine, is proposed by the Receivers, giving this company connection with the Southern Pacific system at the latter point.

See separate statement of the Kansas City Outer Belt & Electric Railroad Co., an allied corporation. Locomotives, 75; passenger cars, 35; freight cars, 2,058; service cars, 74.

Stock....Par $100.....Authorized { com., $37,500,000 / pref., 37,500,000 } Issued { com., $12,500,000 / pref., 12,500,000 } $25,000,000

The preferred stock is 4 per cent., non-cumulative. Stock is held in a voting trust until 1917. In June, 1909, an increase to $37,500,000 of both classes of stock was authorized.

Transfer Agent, United States & Mexican Trust Co., Kansas City. Registrar, Commerce Trust Co., Kansas City.

FUNDED DEBT, JUNE 30, 1912

1st mort., 4 per cent., due Feb., 1951, Feb. and Aug	$25,461,400
Receivers' certificates, 5 per cent	1,000,000
Total	$26,461,400

The Trustee of the mortgage is the United States & Mexican Trust Co., Kansas City. The authorized issue is at the rate of $22,500 per mile of road, single track, $15,000 per mile of yard and terminal track and $12,000 per mile for double track with $2,500,000 additional for heavy work in the Sierra Madre Mountains, besides $5,000,000 (if necessary) for additional terminals at Kansas City on the Pacific Coast and an amount not exceeding $10,000,000 for improvements. It is provided that the total amount of the bonds may be increased for further construction purposes. A part of the outstanding bonds is in the company's treasury and another large portion is owned by the construction companies which were building the road.

A foreclosure under the 1st mortgage has been instituted. There is a Committee representing the 1st mortgage bondholders, Chairman, Lord Monson, London. Depositaries, Glyn, Mills, Currie & Co., London; Columbia-Knickerbocker Trust Co., New York.

Receivers—Edward C. Dickinson, Kansas City. J. L. Davidson, Wichita, Kan. M. L. Turner, Oklahoma City.

President, Arthur E. Stilwell, New York. Vice-President and General Manager, Edward Dickinson, Kansas City, Mo. Vice-President, Enrique C. Creel, Chihuahua, Mex. Vice-President, John F. Wallace, New York. Vice-President, J. S. Braithwaite, London, Eng. Secretary and Auditor, Neal S. Doran, Kansas City. Treasurer, William Lee Karnes, Kansas City. Assistant Secretary, J Croasland Taylor, London.

Directors—John F. Alden, Rochester, N. Y. Charles F. Ayer, Boston. W. D. Baldwin, New York. A. N. Belding, Rockville, Conn. Manuel Calero, City of Mexico. James Couzens, Detroit. Gustave Cove, New York. S. Garcia Cuellar, City of Mexico. Edward Dickinson, Kansas City, Mo. W. E. Emery, New York. H. D. Estabrook, New York. P. W. Goebel, Kansas City, Kan. Isidor Diaz Lombardo, City of Mexico. W. H. McCord, New York. P. H. McMillan, Detroit. H. S. Manning, New York. A. Monroe, Lawrence, Kan. David

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W. Mulvane, Topeka, Kan. Ferdinand W. Roebling, Trenton, N. J. Theodore P. Shonts, New York. E. D. Stair, Detroit. Arthur E. Stilwell, New York. John F. Wallace, New York.

Main office, Orient Building, Kansas City, Mo. New York office, Singer Building. Annual meeting, first Tuesday in May, at Kansas City.

KANSAS CITY OUTER BELT & ELECTRIC RAILROAD CO.

A corporation formed under the laws of Kansas July 18, 1902. The company was organized to build and operate a road affording an entrance to Kansas City and terminals there for the Kansas City, Mexico & Orient Railway Co. The line of road will be 8 miles, with extensive terminals and a bridge over the Missouri River. It was designed to be operated with both steam and electricity.

Stock...Par $100...Authorized	com., $2,250,000	Issued	com., $2,250,000	$4,500,000
	pref., 2,250,000		pref., 2,250,000	

The preferred stock is 4 per cent., non-cumulative. It was provided that all the stock of both classes should be held by voting trustees until 4 per cent. annually should have been paid on the preferred stock for five consecutive years.

Funded Debt

1st mort., 4 per cent., due April, 1953, April and Oct.....	$1,275,000

The authorized amount of the first mortgage is $3,000,000. Trustee, United States & Mexican Trust Co., Kansas City. There is a protective committee for the bonds: Chairman, John W. Platten, New York. Depositary, United States Mortgage & Trust Co., New York.

Receiver, T. A. Bigger, Kansas City, Kan. President, Edward Dickinson, Kansas City. Vice-President, F. Mertsheimer, Kansas City. Secretary and Treasurer, William Lee Karnes, Kansas City.

Directors—W. E. Barnhart, Kansas City. Edward Dickinson, Kansas City. Neal S. Doran, Kansas City. John A. Eaton, Kansas City. P. W. Goebel, Kansas City. William Lee Karnes, Kansas City. F. Mertsheimer, Kansas City. A. Monroe, Lawrence, Kan. David W. Mulvane, Topeka, Kan. Arthur E. Stilwell, New York.

Main office, Kansas City, Mo. Annual meeting, first Tuesday in May, at Kansas City.

KANSAS CITY SOUTHERN RAILWAY CO.

A corporation formed under the laws of Missouri, March 19, 1900, being a reorganization in 1900 of the Kansas City, Pittsburg & Gulf Railroad, sold in foreclosure March 19, 1900.

Road owned, Kansas City, Mo., to Port Arthur, Tex., and branches to Ft. Smith, Ark., Lake Charles, La., etc., 822.96 miles; trackage, 12.97 miles; total operated, 835.93 miles. The portion of the system within the State of Texas is operated under the title of the Texarkana & Ft. Smith Railway Co. The company also controls the Port Arthur Canal & Dock Co., with a canal to Sabine Pass, 7 miles, and docks, warehouses and terminals. In 1904 the company acquired the Arkansas Western Railway Co., Waldron, Ark., to Heavener, I. T., 32.33 miles, which is operated separately. The Kansas City, Shreveport & Gulf Terminal Co., at Shreveport, La., is controlled. Locomotives, 188; passenger cars, 94; freight cars, 6,582; service cars, 45.

Stock..Par $100...Authorized	com., $30,000,000	Issued	com., $30,000,000	$51,000,000
	pref., 21,000,000		pref., 21,000,000	

The preferred stock is 4 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Bankers Trust Co., New York.

The first dividend on the preferred stock was 4 per cent., paid July 1, 1907. On October 15, 1907, 1 per cent. quarterly was paid, and subsequent quarterly dividends have been 1 per cent. in January (15), April, July and October.

Funded Debt

1st mort., 3 per cent., due April, 1950, April and Oct.....	$30,000,000
Refunding and improvement mort., 5 per cent. due April, 1950, Jan. and July.....	16,000,000
Equipment notes, 5 per cent., due half-yearly to 1924.....	1,488,000
Total.....	$47,488,000

The 1st mortgage, Bankers Trust Co., New York, trustee, is $30,000,000, authorized. The bonds are, substantially, a first lien on all the property of the company. Interest is paid at the New York Trust Co., New York.

The refunding and improvement mortgage was authorized in June, 1909, and is for $21,000,000. Trustee and agent for payment of interest, New York Trust Co., New York.

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EARNINGS—Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1902-03	$6,224,477	75.04	$1,731,453	$1,079,083	$652,370
1903-04	6,678,214	70.53	1,976,794	1,123,771	853,023
1904-05	6,926,157	76.15	1,837,801	1,227,609	610,191
1905-06	7,568,332	75.29	2,064,955	1,131,900	935,055
1906-07	9,084,332	60.80	3,822,947	1,367,608	2,455,339
1907-08	8,758,929	65.77	3,132,268	1,518,906	1,613,362
1908-09	8,771,965	60.99	3,519,722	1,643,066	1,876,656
1909-10	9,594,651	65.33	3,420,520	1,929,099	1,491,421
1910-11	9,995,173	64.07	3,721,633	2,056,974	1,664,659
1911-12	9,272,859	68.29	3,089,191	885,950	2,203,241

Earnings for 1907-08 and after are stated in accordance with the new classification. The net for 1907-08 includes $234,611 of income from other sources than operation; in 1908-09 this item was $97,813; in 1909-10, $132,538; in 1910-11, $130,460; in 1911-12, $149,171.

Taxes are included in charges. In 1902-03, $369,125 was deducted from the surplus for flood damages and adjustment of claims. In 1903-04 the deductions for improvements and other items were $404,603, leaving a net surplus of $448,420. After the 4 per cent. dividend on the preferred stock, paid in July, 1907, the surplus for 1906-07 was $1,615,339. In 1907-08, surplus over preferred dividend, $773,272; in 1908-09, $1,036,635; in 1909-10, $651,420; in 1910-11, $824,659; in 1911-12, $45,250.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1902-03	839	2,198,646	662,747,407	796,884	0.73c	$1.86	255
1903-04	839	2,320,127	740,738,375	882,913	0.72	1.94	270
1904-05	831	2,472,811	744,258,043	887,108	0.72	1.95	267
1905-06	827	2,776,747	877,542,261	1,061,064	0.67	1.96	289
1906-07	827	3,135,712	997,916,269	1,206,670	0.70	2.33	331
1907-08	827	2,968,143	927,699,100	1,121,764	0.72	2.29	317
1908-09	827	3,095,274	889,119,698	1,074,660	0.74	2.65	353
1909-10	827	3,620,047	996,940,502	1,204,937	0.72	2.63	361
1910-11	827	3,605,461	925,279,313	1,118,622	0.78	3.01	380
1911-12	827	3,326,572	840,995,242	1,016,738	0.79	3.29	413

Chairman, Leonor F. Loree, New York. President, J. A. Edson, Kansas City. Vice-President, J. F. Holden, Kansas City. Vice-President and Auditor, R. J. McCarty, Kansas City. Vice-President and Assistant Treasurer, J. Sorenson, New York. Secretary, G. C. Hand, New York. Treasurer, H. Visscher, Kansas City.

Directors—E. R. Bacon, New York. James A. Blair, New York. J. A. Edson, Kansas City. S. W. Fordyce, St. Louis. Benjamin S. Guinness, New York. Leonor F. Loree, New York. Samuel McRoberts, New York. Andrew J. Miller, New York. John J. Mitchell, Chicago. Walter T. Rosen, New York. Hermann Sielcken, New York. W. G. Street, New York. Edward F. Swinney, Kansas City. Arthur Turnbull, New York. W. H. Williams, New York.

Main office, Kansas City, Mo. New York office, 25 Broad street. Annual meeting, second Tuesday in May, at Kansas City.

KANSAS CITY TERMINAL RAILWAY CO.

A corporation formed under the laws of Missouri, July 10, 1906. The company has in operation about 90 miles of track. It was organized to construct a union passenger station and terminal at Kansas City. The company acquired the Kansas City Belt Railway Co. and the Union Depot Co., with the necessary track connections. The company obtained a franchise from Kansas City, Mo., and work upon the station and freight terminal began in 1910 and is to be completed in the autumn of 1913. The company is controlled by the principal railway systems entering Kansas City, including the Atchison, Topeka & Santa Fe, Chicago & Alton, Chicago, Burlington & Quincy, Chicago, Rock Island & Pacific, Chicago, Milwaukee & St. Paul, Missouri, Kansas & Texas, Missouri Pacific, St. Louis & San Francisco, Union Pacific, Wabash, Chicago Great Western, and Kansas City Southern roads.

Stock.....Par $100..... .....Authorized, $50,000,000.....Issued, $1,200,000

All the stock of the company is held for the benefit of the railway companies named above.

FUNDED DEBT

1st mort., 4 per cent., due Jan., 1960, Jan. and July	$30,094,000
Kansas City Belt Ry., 1st mort., 6 per cent., due July, 1916, Jan. and July	2,500,000
Total	$32,594,000

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The Kansas City Terminal Railway 1st mortgage is $50,000,000 authorized, of which amount $2,500,000 is reserved to retire the Kansas City Belt bonds. The bonds are redeemable on January 1, 1930, or any subsequent interest date at 105. Trustee of the mortgage, Illinois Trust & Savings Bank, Chicago.

Of the Kansas City Belt Railway 1st mortgage bonds, $534,000 are guaranteed by the Kansas City, Fort Scott & Memphis Railway Co.

President, Herbert H. Adams, Kansas City. Secretary, C. C. Ripley, Kansas City. Treasurer, E. S. Swinney, Kansas City.

Main office, Kansas City.

KEOKUK & DES MOINES RAILWAY CO.

(Leased to Chicago, Rock Island & Pacific Railway Co.)

Road owned, Keokuk, Ia., to Des Moines, 162 miles. The property is leased to the Rock Island for 45 years from October 1, 1878, at 25 per cent. of gross earnings, the lessee guaranteeing interest, but not principal, of the bonds. The lessee owns a majority of the stock and provides equipment.

Stock...Par $100....Authorized	com.,	$2,600,400	Issued	com.,	$2,600,400	$4,125,000
	pref.,	1,524,600		pref.,	1,524,600	

Stock is transferred at the office of the company, New York. Registrar, Bankers Trust Co., New York.

The preferred stock is 8 per cent., non-cumulative, and shares with the common in any excess over 8 per cent. on all the company's stock. From 1896 to 1898, inclusive, no dividends were paid; in 1899, ½ per cent. was paid on preferred, and in 1900, ½ per cent. These dividends were paid annually on July 1. On September 1, 1901, 1 per cent. was paid; 1 per cent. September 1, 1902; 2 per cent. November 16, 1903, and 1½ per cent. May, 1904. No dividends were then paid until August 1, 1908, 1¼ per cent.; in May, 1909, 1 per cent.; in April, 1910, April, 1911, and April, 1912, 2½ per cent.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1923, April and Oct. $2,750,000

President, H. U. Mudge, Chicago. Vice-President, Treasurer and Assistant Secretary, George H. Crosby, Chicago. Vice-President, Assistant Secretary and Assistant Treasurer, J. J. Quinlan, New York. Secretary and Assistant Treasurer, F.W. Sargent, Des Moines. Assistant Secretary, Carl Nyquist, Chicago. Assistant Treasurer, W. Hodson, Chicago.

Main office, 14 Wall street, New York. Chicago office, 139 West Van Buren street. Annual meeting, first Thursday in October, at Des Moines, Ia.

KINGSTON & PEMBROKE RAILWAY CO.

A corporation formed under authority of an Act of the Parliament of Canada, dated June, 30, 1898, of a company of the same name.

Road owned, Kingston, Ont., to Renfrew, Ont., 104 miles; branches, 9 miles; total, 113 miles. Locomotives, 8; passenger cars, 12; freight cars, 52.

In 1902-03 the Canadian Pacific Railway Co. acquired a controlling interest in the stock; and in 1912 the road was leased to that company for 999 years.

Stock... Par $50..Authorized	com.,	$2,500,000	Issued	com.,	$2,500,000	$3,643,550
	1st pref.,	1,000,000		1st pref.,	998,400	
	2d "	150,000		2d "	145,150	

The 1st preference stock is 5 per cent., non-cumulative, and the 2d preference stock 3 per cent., non-cumulative. All classes of stock have equal voting power.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

In April, 1901, a dividend of 1 per cent. was paid on the 1st preferred stock; none since reported.

It is understood that the Canadian Pacific Railway Co. purchased the $572,000 3 per cent. 1st mortgage bonds which matured January 1, 1912.

EARNINGS	Gross	Net
1908	$209,326	$40,643
1909	179,350	26,291
1910	185,922	22,809
1911	207,280	38,430
1912	225,936	33,485

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In 1903, the charges were $17,160 and the surplus over same $22,871. In 1904, surplus $9,461; in 1905, $11,626; in 1906, $42,102; in 1907, $36,980; in 1908, $23,483; in 1909, $9,131; in 1910, $5,542 and in 1911, $21,784.

President, Wilmot D. Matthews, Toronto. Vice-President and General Manager, W. R. Baker, Montreal. Secretary and Treasurer, A. McNaughton, Kingston, Ont.

Directors—J. T. Arundel, Toronto. W. R. Baker, Montreal. Robert Crawford, Kingston, Ont. A. R. Creelman, Montreal. William Harty, Kingston. Wilmot D. Matthews, Toronto. William F. Nickle, Kingston. H. P. Timmerman, Montreal. J. B. Walkun, Kingston.

Main office, Kingston, Ont. Annual meeting, second Wednesday in August, at Kingston.

LAKE ERIE & WESTERN RAILROAD CO.

(Controlled by Lake Shore & Michigan Southern Railway Co.)

A corporation formed under the laws of Illinois, February 10, 1887, as successor to the Lake Erie & Western Railway Co., which was foreclosed in 1886 and reorganized.

Road owned, Sandusky, O., to Peoria, Ill., 412.79 miles; Fort Wayne to Connersville, 104.59 miles; Indianapolis to Michigan City, 158.64 miles; branches, 34.04 miles; total, 710.06 miles; leased, Northern Ohio Railway Co., Akron to Delphos, O., 161.74 miles; trackage, 33.81 miles, total operated, 905 61 miles Locomotives, 145; passenger cars, 79; freight cars, 3,227; service cars, 217.

In January, 1900, the Lake Shore & Michigan Southern Railway Co. acquired control of the road, holding $5,940,000 of the common and $5,930,000 of the preferred stock.

Stock...Par $100....Authorized	com., $25,000,000	Issued	com., $11,840,000	$23,680,000
	pref., 25,000,000		pref., 11,840,000	

The preferred stock is 6 per cent., non-cumulative. Authorized capitalization is $10,000 per mile in bonds, and $20,000 each in common and preferred stock.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The preferred dividends were quarterly, February, May, August and November. The February, 1899, dividend was passed, and nothing was paid on the preferred until July, 1900, when 2 per cent. was paid. The subsequent semi-annual dividends were 2 per cent. each, or 4 per cent. per annum, until July 15, 1904, when only 1 per cent. was paid. The dividend paid January 16, 1905, was 2 per cent., but only 1 per cent. was paid July 15, 1905; on January 15, 1906, paid 2 per cent. In July, 1906, 1 per cent. was again paid, and on January 15, 1907, 2 per cent. On July 15, 1907, paid 1 per cent., and on January 15, 1908, 1 per cent. The July, 1908, dividend was passed, and none has since been paid.

Funded Debt

1st mort., 5 per cent., due 1937, Jan. and July	$7,250,000
2d mort., 5 per cent., due 1941, Jan. and July	3,625,000
Northern Ohio, 1st mort., 5 per cent. guar., due Oct., 1945, April and Oct.	2,500,000
Total	$13,375,000

In 1896 this company guaranteed the $2,500,000 5 per cent. 1st mortgage bonds of the Northern Ohio Railway.

This company is one of the joint guarantors with the New York Central Line's 5 per cent. equipment trust bonds of 1907 and 1910. See statement of the New York Central & Hudson River Railroad Co.

Earnings

	Div. on Pref.	Gross	Net	Charges	Surplus
1903	4	$5,199,239	$1,167,437	668,750	498,687
1904	3	4,998,009	1,277,919	912,031	365,888
1905	3	5,037,294	1,380,313	881,801	498,512
1906	3	5,212,812	1,364,200	876,100	488,100
1907	2	5,066,939	1,219,124	850,461	467,864
1908	0	4,361,157	588,947	829,387	Def. 240,440
1909	0	5,043,990	1,066,627	918,556	Sur. 148,069
1910	0	5,513,326	1,099,814	988,859	" 110,955
1911	0	5,420,820	1,013,139	1,025,363	Def. 12,224
1912	0	5,839,629	1,254,433	1,041,752	Sur. 212,681

The rental of the Northern Ohio Railway is $125,000, which is included in the charges.

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In 1901, surplus over dividends on the preferred was $31,596. In 1902, surplus, $5,625; in 1903, $26,087; in 1904, $10,688; in 1905, $18,312; in 1906, $7,869, and in 1907, $6,864.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1909.....	886	4,487,722	578,694,919	659,143	0.686c	$2.25	328
1910. ...	886	4,938,818	661,394,292	754,130	0.656	2.28	347
1911.....	886	4,991,361	663,954,830	757,092	0.636	2.19	344
1912.....	905	5,472,630	708,773,446	808,198	0.656	2.36	359

President, William C. Brown, New York. Vice-President, William K. Vanderbilt, Jr., New York. Vice-President, John Carstensen, New York. Vice-President, Albert H. Harris, New York. Vice-President, A. H. Smith, Chicago. Vice-President, Charles F. Daly, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Milton S. Barger, New York. Auditor, William H. Elmendorf, Indianapolis.

Directors—George F. Baker, New York. William C. Brown, New York. Lewis Cass Ledyard, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York.

Main office, Indianapolis, Ind. New York office, Grand Central Terminal. Annual meeting, first Wednesday in October, at Peoria, Ill.

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.

(Controlled by New York Central & Hudson River Railroad Co.)

A corporation formed in 1869 as a consolidation of the Michigan Southern & Northern Indiana Railroad, the Cleveland & Toledo Railway, the Cleveland, Painesville & Ashtabula Railroad and the Buffalo & Erie Railroad Companies. A controlling interest in the stock of this company is held by the New York Central & Hudson River Railroad Co. See below.

Road owned, Buffalo to Chicago, 536.60 miles; branches, 334.40 miles; proprietary roads wholly owned by this company, Detroit, Monroe & Toledo, 51.43 miles; Kalamazoo & White Pigeon, 36.54 miles; Sturgis, Goshen & St. Louis Railroad, 28.92 miles; Detroit, Toledo & Milwaukee, 66.58 miles; Northern Central Michigan Railroad, 61.34 miles; Detroit & Chicago Railroad, 25.22 miles; Elkhart & Western Railroad, 12.10 miles; Battle Creek & Sturgis Railway, 7.19 miles; total proprietary roads, 289.32 miles; leased, Kalamazoo, Allegan & Grand Rapids, 58.45 miles; Jamestown, Franklin & Clearfield, 123.25 miles; Mahoning Coal Railroad, 70.62 miles; Detroit, Hillsdale & Southwestern, 64.74 miles; Fort Wayne & Jackson Railroad, 97.53 miles; Cleveland Short Line Railway, 19.64 miles; Lake Erie, Alliance & Wheeling Railroad, 87.67 miles; total leased, 521.90 miles; trackage, 190.08 miles; total operated, 1,872.30 miles. This company has a controlling interest in the stocks of the New York, Chicago & St. Louis, Pittsburg & Lake Erie, the Lake Erie & Western Railroad, and the Chicago, Indiana & Southern Railroad Companies. The company has a large interest in the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. In 1902 this company and the Michigan Central Railroad Co. acquired the Detroit, Toledo & Milwaukee Railroad Co., 133 miles, and in 1905 that road was divided and one half leased to each road in perpetuity. In 1909, the Jamestown & Franklin, which had been leased, was consolidated with the Franklin & Clearfield Railroad Co. and other branches, under the title of the Jamestown, Franklin & Clearfield Railroad Co., and the latter leased to the Lake Shore. In 1911 the Cleveland Short Line Railway was leased for 99 years. In 1903 the company acquired large holdings in the stocks of the Reading Company. See below.

In 1903, this company acquired a one-sixth interest in a majority of the common stock of the Hocking Valley Railway Co. In March, 1910, a sale of this interest to the Chesapeake & Ohio Railway Co. was effected. At the same time this company acquired control of the Toledo & Ohio Central Railway Co., this company and the Chesapeake & Ohio Railway Co. acquiring joint control of the Kanawha & Michigan Railway Co.

Locomotives, 961; passenger cars, 724; freight cars, 54,632; service cars, 2,165; floating equipment, 6.

Stock..Par $100...Authorized { com., $49,466,500 / guar., 533,500 } Issued { com., $49,466,500 / guar., 533,500 } $50,000,000

The guaranteed stock is entitled to 10 per cent. dividends. It was issued originally by the Michigan Southern & North Indiana Railroad.

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividends of 10 per cent. per annum on the guaranteed stock are paid regularly, 5 per cent. each, in February and August. Dividends on the ordinary stock also are paid half-yearly,

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January 29 and July 29. The rate paid each year is shown in the table of earnings, the same having been increased to 7 per cent. per annum in 1898. The January, 1904, dividend was increased to 4 per cent., putting the stock on an 8 per cent. dividend basis, which continued to be the regular rate until January, 1907, when 6 per cent. was paid for the half year, placing the stock on a 12 per cent. annual basis. The dividend paid January 29, 1908, was 6 per cent. and 2 per cent. extra. In July, 1908, paid 6 per cent. The January, 1909, dividend was 6 per cent. without any extra dividend, and the subsequent dividends have also been 6 per cent. semi-annual, or 12 per cent. per annum. On March 30, 1910, March 31, 1911, March 31, 1912, and March 31, 1913, extra dividends of 6 per cent. each were paid.

In February, 1898, the New York Central & Hudson River Railroad Co. made a proposition to Lake Shore stockholders to give them for each $500 of stock $1,000 in its own issue of 3½ per cent. collateral trust bonds, secured by a deposit of the stock so acquired. It was announced that the Vanderbilt interests and other large holders had accepted this offer, and 60 days were given for assents of other holders. At the end of 1905 the New York Central had acquired $45,289,200 of Lake Shore stock under this arrangement. See statement of the New York Central & Hudson River Railroad Co.

Funded Debt

1st consolidated refunding mort., 3½ per cent., due June, 1997, June and Dec.	$50,000,000
Debentures, 4 per cent., due Sept., 1928, March and Sept.	50,000,000
" 4 per cent., due May, 1931, May and Nov.	50,000,000
1-year notes, 4½ per cent., due March 15, 1914	12,000,000
Kalamazoo & White Pigeon, 1st mort. assumed, 5 p. c., due Jan., 1940, Jan. and July	400,000
Total	$162,400,000

Registrar of the 3½ per cent. bonds, United States Trust Co., New York. Registrar of the 4 per cent. debenture bonds, due 1928 and 1931 respectively, Guaranty Trust Co., New York.

Securities of Controlled and Leased Companies

Kalamazoo, Allegan & Grand Rapids, 1st mort., 5 p. c., due Jan., 1938, Jan. and July	$840,000
Mahoning Coal R. R., 1st mort., 5 per cent., due July, 1934, Jan. and July	1,500,000
Sturgis, Goshen & St. Louis, 1st mort., 3 per cent., due Dec., 1989, June and Dec.	322,000
Battle Creek & Sturgis, 1st mort., 3 per cent., due Dec., 1989, June and Dec.	79,000
Jamestown, Frk. & Clear., 1st mort., guar., 4 per cent., due Aug., 1959, June and Dec.	11,000,000
Cleveland Short Line 1st mort., guar., 4½ per cent., due April, 1961, April and Oct.	11,800,000

The coupons of all the company's bonds are paid at its office, Grand Central Terminal, New York.

The new consolidated 3½ per cent. refunding mortgage of 1897 is for $50,000,000. Trustee, United States Trust Co., New York.

The 4 per cent. debentures, due 1928, were authorized in 1903, and the 4 per cent. debentures, due 1931, were authorized in 1906. Trustee for both issues, Guaranty Trust Co., New York.

The one-year 4½ per cent. notes were created and sold in March, 1913.

This company is a joint guarantor, with the New York Central and other companies belonging to the same system, of $30,000,000 5 per cent. equipment trust certificates, created in 1907, and due November 1, 1908, to November 1, 1922, and of the second series, created in 1910, of $28,000,000 New York Central Lines 4½ per cent. equipment trusts, due January, 1912, to 1925. Also the car trusts of 1912. See statement of New York Central & Hudson River Railroad Co.

The Cleveland Short Line 1st mortgage is guaranteed, principal and interest, by this company. Trustee, Guaranty Trust Co., New York.

In December, 1911, this company and the New York Central created and sold $15,000,000 of 4½ per cent. joint equipment trust certificates, payable $1,000,000 on each January from 1913 to 1927, inclusive.

The Kalamazoo, Allegan & Grand Rapids is leased for $78,600 per year; Mahoning Coal Railroad for 40 per cent. of gross earnings, guaranteeing that this shall yield 5 per cent. per annum on $661,850, of its preferred stock and 5 per cent. per annum on $1,500,000 of 1st mortgage bonds. The lease of the Cleveland Short Line Railway includes a guaranty of 5 per cent. dividends on its $7,275,000 of stock.

In 1882 a controlling interest in the New York, Chicago & St. Louis Railroad was purchased, and the Lake Shore holds $2,503,000 of its 1st preferred, $6,275,000 of its 2d preferred and $6,240,000 of its common stock. The company also has controlling interest in Pittsburg & Lake Erie, holding $14,265,000 of its stock. In 1900 the company acquired control of the Lake Erie & Western Railroad Co., holding $5,940,000 of the common and $5,930,000 of the preferred stock of that company. It also in the same year acquired $11,224,000 of the common stock of

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the Cleveland, Cincinnati, Chicago & St. Louis Railway Co., and has increased the same to $30,207,700. In 1902 acquired $5,700,000 of the stock of the Lehigh Valley Railway Co., which was sold in 1908. It also holds $3,000,000 stock of the Lake Erie, Alliance & Wheeling Railroad Co., $500,000 stock of the Terminal Railway Co. of Buffalo and $2,338,411 stock of the Merchants' Despatch Transportation Co. It owns the entire stock of the Chicago, Indiana & Southern Railroad Co. Its interests in the Reading Company December 31, 1912, comprised $6,065,000 1st preferred, $14,265,000 2d preferred and $10,002,500 common stock of that corporation. The par of stocks and bonds of other companies owned was, on December 31, 1912, $174,123,111, with a book value of $126,085,590.

Earnings

	Div. Paid	Gross	Net	Receipts from other sources	Total
1903	7½	$34,768,682	$7,056,926	$2,336,869	$9,393,796
1904	8	35,161,053	7,976,772	2,570,970	10,547,742
1905	8	38,600,908	7,269,302	3,518,663	10,787,965
1906	10	42,544,378	9,868,577	4,153,505	14,022,082
1907	14	44,953,475	10,415,014	5,716,419	16,131,433
1908	12	39,066,941	12,418,980	5,097,080	17,516,060
1909	12	45,110,997	15,549,523	6,214,266	21,763,790
1910	18	49,420,211	12,729,380	10,452,086	23,181,466
1911	18	48,360,997	14,212,105	10,284,588	24,496,693
1912	18	54,283,616	17,093,278	10,348,776	27,442,055

	Total Income	Charges	Balance	Dividends	Surplus
1903	$9,393,796	$4,869,414	$4,471,031	$3,709,987	$761,044
1904	10,547,742	6,090,000	4,457,742	3,957,320	500,422
1905	10,787,965	6,320,000	4,467,965	3,957,320	510,645
1906	14,022,082	7,535,470	6,486,612	4,946,650	1,539,962
1907	16,131,433	8,745,717	7,385,716	6,925,310	460,406
1908	17,516,060	9,839,860	7,676,200	5,935,980	1,740,220
1909	21,763,790	8,846,242	12,917,548	5,935,980	6,981,568
1910	23,181,466	9,394,431	13,787,035	8,903,970	4,883,065
1911	24,496,693	10,227,328	14,269,365	9,000,000	5,269,365
1912	27,442,055	10,857,671	16,584,384	9,000,000	7,584,384

The company's profit and loss surplus December 31, 1911, was $36,154,623.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1903	1,430	26,960,950	4,610,710,000	3,224,273	0.521c	$3.21	614
1904	1,453	26,846,891	4,592,721,348	3,160,854	0.522	3.09	588
1905	1,520	32,314,514	5,899,918,804	3,355,210	0.520	3.22	620
1906	1,520	33,839,932	5,621,502,833	3,698,422	0.521	3.25	661
1907	1,520	34,281,946	5,741,263,554	3,949,126	0.533	3.30	618
1908	1,511	26,212,378	4,852,862,821	3,192,673	0.525	3.08	614
1909	1,662	33,080,566	5,736,452,739	3,715,969	0.518	3.24	624
1910	1,662	37,114,174	6,243,183,597	3,803,178	0.523	3.10	593
1911	1,775	34,887,697	5,841,012,416	3,508,010	0.532	3.38	634
1912	1,872	41,081,573	6,874,015,071	3,813,156	0.529	3.67	693

Chairman, Chauncey M. Depew, New York. President, William C. Brown, New York. Vice-President, William K. Vanderbilt, Jr., New York. Vice-President, John Carstensen, New York. Vice-President, A. H. Smith, Chicago. Vice-President, Charles F. Daly, New York. Vice-President, Albert H. Harris, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Milton S. Barger, New York. Assistant Secretary, Edward F. Stephenson, New York.

Directors—George F. Baker, New York. William C. Brown, New York. Chauncey M. Depew, New York. Marvin Hughitt, Chicago. Lewis Cass Ledyard, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. James Stillman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York. W. Seward Webb, New York.

Main office, St. Clair avenue and West Third street, Cleveland, O. Executive office, Grand Central Terminal, New York. Annual meeting, first Wednesday in May, at Cleveland.

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THE LARAMIE, HAHNS PEAK & PACIFIC RAILWAY CO.

A corporation formed under the laws of Wyoming, February 27, 1901. Road owned, Laramie to Coalmont, Col., 111.35 miles. In June, 1912, a Receiver was appointed for the company, and the October, 1912, interest on the refunding bonds was defaulted. Locomotives, 7; passenger cars, 2; freight cars, 41.

Stock.....Par $10...Authorized, { com., $9,000,000 / pref., 1,000,000 } Issued, { com., $9,000,000 / pref., 100,000 } $9,100,000

The preferred stock is 6 per cent., non-cumulative. Transfer Agent, Federal Trust Co., Boston. Registrar, State Street Trust Co., Boston.

FUNDED DEBT.

1st mort. 6 per cent., due July, 1929, Jan. and July	$240,000
1st refunding mort., 6 per cent., due Oct., 1932, April and Oct	1,536,000
General mort., 5 per cent., due June, 1959, June and Dec	500,000
Coupon notes, 7 per cent., due Jan. 1, 1915	450,000
" " 7 per cent., due Jan. 15, 1915	1,000,000
Total	$3,726,000

The 1st mortgage is for $800,000, issuable at the rate of $8,000 per mile of completed road. Trustee of mortgage and agent for the payment of interest, American Trust Co., Boston.

In view of the Receivership, a committee for the protection of the junior security holders was formed in 1912: Chairman, Samuel L. Powers; Depositary, Federal Trust Co., Boston.

The refunding 6 per cent. bonds are $1,800,000 authorized, of which $240,000 was reserved to retire 1st mortgage bonds. Trustee, Guaranty Trust Co., New York. Interest is payable at the office of Lawrence Barnum & Co., New York. The October, 1912, coupon was defaulted.

The general mortgage for $10,000,000 was authorized to provide for refunding the previous issues as well as for equipment, improvements and extensions. Trustee, Guaranty Trust Co., New York.

The two issues of coupon notes are to be paid out of the proceeds of general mortgage bonds.

Receiver, Fred A. Miller, Laramie, Wyo. President, Wallace Hackett, Portsmouth, N. H. Secretary and Assistant Treasurer, Arthur S. Howe, Boston. Treasurer, L. Waldo Thompson, Woburn, Mass.

Directors—Jesse Converse, Laramie, Wyo. Charles E. Davis, Meredith, N. H. Otto Gramm, Laramie. Wallace Hackett, Portsmouth, N. H. Arthur S. Howe, Boston. L. Waldo Thompson, Woburn, Mass. H. R. Woods, Laramie.

Main office, Laramie, Wyo. Annual meeting, first Saturday after first Thursday in September, at Laramie.

LEHIGH & HUDSON RIVER RAILWAY CO.

Road owned, Belvidere, N. J., to Maybrook, N. Y., 74.60 miles; trackage to Phillipsburg, N. J., Easton, Pa., etc., 22 miles; total operated, 96.60 miles. In 1907 the Orange County Railroad, 11 miles, which had been controlled, was merged with this company. The Mine Hill Railroad and other branches were likewise consolidated with this company in April, 1912. Locomotives, 46; passenger cars, 11; freight cars, 554; service cars, 159.

The Central Railroad Co. of New Jersey, Reading Co., Pennsylvania Railroad Co., Erie Railroad Co., Lehigh Valley Railroad Co., Delaware, Lackawanna & Western Railroad Co. and the Lehigh Coal & Navigation Co. have large interests in this company.

Stock.....Par $100.....Authorized, $1,720,000.....Issued, $1,340,000

The initial dividend on the stock was 4 per cent., paid December 20, 1912. Stock is transferred at the office of the company, Warwick, N. Y. Registrar, Irving National Bank, New York.

FUNDED DEBT

2d mort., cons., 5 per cent., due July, 1917, Jan. and July	$164,000
General mort., 5 per cent., due July, 1920, Jan. and July	2,505,000
Debentures, 4 per cent., due 1920, Jan. and July	400,000
Equipment Trust, Series A, 4½ per cent., due 1913-16, June and Dec	160,000
Total	$3,229,000

The general mortgage is for $3,000,000. The Central Railroad Co. of New Jersey and the Lehigh Coal & Navigation Co.'s jointly guarantee $1,062,000 of the issue. The debentures authorized in 1907 are for $400,000. They can be called at 105 after November 1, 1911. Interest on all the bonds is paid at the Irving National Bank, New York.

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EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1907-08	$851,319	$243,995	$232,463	$11,532
1908-09	1,251,316	382,660	302,260	80,400
1909-10	1,440,033	550,632	305,460	245,172
1910-11	1,465,795	558,039	313,775	244,264
1911-12	1,621,891	573,621	226,849	346,772

President, Lewis A. Riley, Philadelphia. Vice-President and General Manager, Morris Rutherfurd, Warwick, N. Y. Secretary and Treasurer, John Sayer, Warwick. Assistant Secretary and Assistant Treasurer, William H. Sayer, Warwick. Auditor, F. F. Wildrick, Warwick.

Directors—George F. Baer, Philadelphia. Robert W. deForest, New York. George D. Dixon, Philadelphia. Thomas P. Fowler, New York. George H. Frazier, Philadelphia. Lewis A. Riley, Philadelphia. Morris Rutherfurd, Warwick, N. Y. E. T. Stotesbury, Philadelphia. Eben B. Thomas, Philadelphia. William H. Truesdale, New York. Frederic D. Underwood, New York. Samuel D. Warriner, Philadelphia. Rollin H. Wilbur, St. Davids, Pa.

Main office, Warwick, N. Y. New York office, 143 Liberty street. Annual meeting, first Tuesday in December, at Jersey City, N. J.

LEHIGH & NEW ENGLAND RAILROAD CO.

Road operated, Slatington, Pa., to Hainesburg Junction, N. J., 34.80 miles; Bethlehem, Pa., to Benders Junction, Pa., 19.28 miles; Swartswood, N. J., to Liberty Corners, N. Y., 20.84 miles; Pen Argyl, to Northampton Junction, Pa., 12.76 miles; Martins Creek to Bath, Pa., 18.01 miles; Danielsville, Pa., to Tamaqua, 32.1 miles; branches, 20.44 miles; leased, 8.5 miles; trackage on New York, Susquehanna & Western, Hainesburg Junction, N. J., to Little Ferry, N. J., 78.30 miles; other trackage, 25.84 miles; total trackage, 104.14 miles; total operated, 270.87 miles; total owned, 158.23 miles. In 1903 this company absorbed the Northampton Railroad Co., and in November, 1904, the Lehigh & Delaware Railroad Co. (formerly the Lehigh & Lackawanna Railroad Co.) and the Wind Gap & Delaware Railroad. The mileage of these companies is included above. Locomotives, 26; passenger cars, 8; freight cars, 1,558; service cars, 35.

This company was originally the Pennsylvania, Slatington & New England Railroad Co., which was reorganized in 1887 as the Pennsylvania, Poughkeepsie & Boston Railroad Co. In 1894 the road was foreclosed and was reorganized under the present title in 1895. In 1904 the Lehigh Coal & Navigation Co. acquired control of the company.

Stock.....Par $50.....Authorized, $7,500,000.....Issued, $4,145,000

In January 1, 1913, the authorized stock was increased from $3,000,000 to $7,500,000. Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due July, 1945, Jan. and July	$1,000,000
Consolidated mort., 5 per cent., due Oct., 1953, April and Oct	1,380,000
Equip. tr. ctfs. series A, 4½ per ct., due, $30,000 annually, June, 1912-23, June and Dec.	330,000
" " series B, 4½ per ct., due, $45,000 annually, May, 1912-26, May and Nov.	655,000
" " ser. C, 4½ p.c., due, $35,000 ann., Feb., 1914-27, $60,000, 1928, Feb. & Aug.	550,000
Total	$3,915,000

FUNDED DEBT—SUBSIDIARY COMPANIES.

Northampton R.R. 1st mort., guar., 5 per cent., due Jan. 1952, Jan. and July	$300,000
Lehigh & Delaware 1st gen. mort., 5 per cent., due July, 1954, Jan. and July	650,000

Interest on the bonds is paid at the company's office, Philadelphia. The consolidated mortgage created in 1903 is for $3,000,000, of which $1,300,000 were reserved to retire the $1,000,000 1st mortgage bonds and $300,000 bonds of the Northampton Railroad Co.

EARNINGS—Year ending June 30

	Gross	Net
1907-08	$655,514	$232,476
1908-09	777,061	270,829
1909-10	894,324	332,359
1910-11	900,632	376,494
1911-12	869,292	292,942

The results after payment of charges have been as follows: in 1907-08, deficit, $47,026; in 1908-09, deficit, $12,383; in 1909-10, surplus, $39,328; in 1910-11, surplus, $52,707; in 1911-12, deficit, $9,992.

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President, Samuel D. Warriner, Philadelphia. Vice-President and General Counsel, William Jay Turner, Philadelphia. Vice-President and General Manager, Rollin H. Wilbur, Philadelphia. Secretary and Treasurer, H. F. Baker, Philadelphia. Comptroller, E. M. Reynolds, Philadelphia. Auditor, E. M. Kuntz, Philadelphia.

Directors—Edward Walter Clark, Philadelphia. Richard Y. Cook, Philadelphia. Samuel Dickson, Philadelphia. E. J. Fox, Easton, Pa. George H. Frazier, Philadelphia. Bayard Henry, Philadelphia. Lewis A. Riley, Philadelphia. William Jay Turner, Philadelphia. John S. Wentz, Philadelphia.

Main office, 437 Chestnut street, Philadelphia. Annual meeting, second Monday in May, at Philadelphia.

LEHIGH VALLEY RAILROAD CO.

A corporation organized in the Commonwealth of Pennsylvania, April 21, 1846. Mileage, June 30, 1912, 1,453.94 miles, extending from Jersey City to Buffalo, with branches comprising: owned, 311.00 miles; controlled absolutely, 936.79 miles; controlled by ownership of majority stock, 115.37 miles; leased, 27.73 miles; trackage, 63.05 miles. Locomotives, 903; passenger cars, 652; freight cars, 43,750; service cars, 608; floating equipment, 6 lake steamers, 20 tugs and 273 barges, car floats, etc.

The company owns all the stock of the Lehigh Valley Railroad Co. of New Jersey, of the Lehigh Valley Rail Way Co. (of New York) of the Pennsylvania & New York Canal & Railroad Co., and Schuylkill & Lehigh Valley Railroad Co., as well as a majority of the stock of the Lehigh & New York Railroad Co. It owns the $1,965,000 capital stock of the Lehigh Valley Coal Co., which controls extensive coal properties. It also operates a fleet of steamers on the lakes. The Morris Canal is controlled, and in 1911 authority was sought to abandon the canal and surrender the water rights to the State of New Jersey.

In October, 1905, this company acquired the entire capital stock of Coxe Bros. & Co., Incorporated, which company controlled the Delaware, Susquehanna & Schuylkill Railroad Co., together with extensive anthracite coal mining properties.

Stock.....Par $50...Authorized	com.,	$80,000,000	Issued	com.,	$60,501,700
	pref.,	106,300		pref.,	106,300
					$60,608,000

The preferred stock is 10 per cent. cumulative, dividends at that rate being now paid on the preferred semi-annually, 5 per cent. each January and July.

Stock is transferred at the offices of the company, Philadelphia and New York.

In June, 1910, the authorized common stock was increased from $40,334,800 to $80,000,000, and $20,220,550 of the new stock was offered to holders of the old stock, both common and preferred, at par, to the extent of 50 per cent. of their holdings, which increased the common stock issued to $60,501,700. The proceeds of the new stock were to retire $6,000,000 of 2d mortgage 7 per cent. bonds, maturing September 1, 1910, and other indebtedness.

No dividends were paid on the common stock from July, 1893, or on the preferred from October, 1893, until 1904, when they were resumed, 10 per cent. being paid on the preferred August 1, 1904, and 1 per cent. on the common the same date. On January 14, 1905, a semi-annual dividend of 2 per cent. was paid on the common, which was the rate paid in January and July, until January 14, 1907, when 3 per cent. was paid, which was the semi-annual rate until January 14, 1911, when it was increased to 5 per cent., which has since been the regular rate, semi-annually in January (15) and July.

In January, 1912, an extra dividend of 10 per cent. was declared, amounting to $6,060,800, out of the surplus, to stockholders both preferred and common of record, January 19, 1912, payable February 26, 1912. At the same time, stockholders were given the right to subscribe to the extent of 10 per cent. of their holdings for stock of a new company, the Lehigh Valley Coal Sales Co., which was to be formed to market the output of the Lehigh Valley Coal Co. See separate statement of the Lehigh Valley Coal Sales Co. in the Industrial Section of the MANUAL.

FUNDED DEBT

1st mort. extended, 4 per cent., due June, 1948, June and Dec.	$5,000,000
Consolidated mort., 4½ per cent., due Dec., 1923, June and Dec.	4,762,000
" " 6 per cent., due Dec., 1923, June and Dec.	5,638,000
" " annuity, irredeemable, 6 per cent	10,062,000
" " " " 4½ per cent	2,538,000
General consolidated mort., 4 per cent., due 2003, May and Nov.	26,639,000
Collateral Trust (Coxe Bros. Co.) bonds, 4 p. c., due 1913 to 1926, Feb. and Aug.	12,192,000
Equipment Trusts, 4 per cent., series, J, due 1911-1917	2,750,000
Real estate mortgages, various	116,669
Total	$69,697,669

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Guaranteed Securities—Subsidiary Companies

Easton & Amboy, 5 per cent., due May, 1920, May and Nov	$6,000,000
Morris Canal, pref. stock, guar., 10 per cent	35,100
" consolidated stock, guar., 4 per cent	33,700
Penn. & N. Y. Canal & R. R., 4½ per cent. bonds, due April, 1939, April and Oct.	1,500,000
" " " 5 " " " April, 1939	4,000,000
" " " 4 " " " April, 1939	3,000,000
Lehigh & New York 1st mort., 4 per cent., due Sept., 1945, guar., March and Sept.	2,000,000
L. V. Rail Way of N. Y., 1st mort., 4½ per cent., due July, 1940, Jan. and July	15,000,000
Lehigh Valley Terminal 1st mort., 5 per cent., due Oct., 1941, April and Oct	10,000,000
Lehigh & Lake Erie, 1st. mort., 4½ per cent, due March, 1957, March and Sept	3,000,000
Easton & Northern, 1st mort., 4½ per cent., due Nov., 1935, May and Nov	51,000
Middlesex Valley, 1st mort., 5 per cent., due Nov., 1942, May and Nov	200,000
Elm., Court. & N., 1st pref. mort., 6 p. c., due April, 1914, April and Oct. (not guar.)	750,000
" " 1st mort., 5 per cent., due April, 1914, April and Oct. (not guar.)	1,250,000

The general consolidated mortgage was authorized in 1903 and is for $150,000,000. Trustee of the mortgage, Girard Trust Co., Philadelphia. Bonds issued under this mortgage may be made convertible into stock if the company so decides. Interest is paid, in New York, at the office of J. P. Morgan & Co.

The collateral trust 4 per cent. bonds were created in 1905 to finance the purchase of Coxe Bros. & Co., Incorporated. They mature in semi-annual instalments of $500,000 each from August 1, 1907, to February 1, 1926, inclusive; and since July 31, 1912, the company can redeem bonds in their serial order at 102½ upon 60 days' notice. The issue is secured by the deposit with the Girard Trust Co., Philadelphia, as trustee of entire capital stocks of Coxe Bros. & Co., Incorporated, and of the Delaware, Susquehanna & Schuylkill Railroad Co.

On June 30, 1912, the company held securities of various companies, the book value of the same being $83,361,260, including debentures of the Lehigh Valley Coal Co. of the par value of $7,500,000.

Earnings—Year ending June 30

	Dividends Pref.	Dividends Com.	Gross	Per Cent. Op. Exp.	Net	Other Income	Total Income
1902-03	..	..	$26,654,503	71.21	$7,674,323	$604,925	$8,279,248
1903-04	..	..	29,881,738	63.15	11,011,437	505,477	11,516,914
1904-05	10	3	31,275,842	60.52	12,346,141	453,010	12,799,151
1905-06	10	4	32,789,856	61.46	12,637,646	808,851	13,446,497
1906-07	10	5	36,068,431	61.31	13,954,178	945,138	14,899,316

	Charges and Taxes	Improvements, etc.	Net Income	Coal Cos. Net	Surplus
1902-03	$5,901,477	$1,266,182	$1,111,589	$895,918	$2,007,507
1903-04	5,796,064	1,465,290	4,255,560	856,437	5,111,997
1904-05	5,994,712	1,411,550	5,392,889	635,548	6,028,437
1905-06	6,424,687	1,570,227	5,451,583	318,489	5,770,072
1906-07	6,805,773	2,068,590	6,024,953	111,250	6,136,203

Earnings—New Classification

	Gross	Per Cent. Op. Exp.	Operating Income	Other Income	Total Income	Charges
1906-07	$35,521,447	61.84	$12,668,207	$1,614,991	$14,283,198	$8,258,245
1907-08	35,510,154	62.83	12,075,250	1,629,350	13,704,600	8,109,290
1908-09	33,137,832	62.09	11,482,720	704,580	12,187,300	6,926,140
1909-10	36,167,398	59.95	13,230,155	1,406,457	14,636,613	7,343,090
1910-11	37,687,402	62.11	12,814,438	1,675,738	14,490,176	6,970,718
1911-12	36,905,935	66.98	10,443,135	2,116,461	12,559,596	6,087,520

	Net Income	L.V. Coal Co. Net	Total Net Income	Preferred Dividend	Common Dividend	Balance Surplus
1906-07	$6,024,953	$111,250	$6,136,204	(10) $10,630	(5) $2,016,740	$4,108,834
1907-08	5,595,310	388,606	5,983,916	(10) 10,630	(6) 2,420,088	3,553,198
1908-09	5,261,160	375,452	5,636,612	(10) 10,630	(6) 2,420,088	3,205,894
1909-10	7,293,523	.....	7,293,523	(10) 10,630	(6) 2,420,888	4,862,005
1910-11	7,519,458	.....	7,519,458	(10) 10,630	(8) 4,235,129	3,273,699
1911-12	6,472,076	.....	6,472,076	(10) 10,630	(10) 6,050,170	411,276

In 1904-05 dividends on the preferred and 3 per cent. on the common stock were $1,225,989. In 1905-06 the dividends including 4 per cent. on the common stock were $1,624,022. In 1906-07, surplus over dividends, $4,108,834.

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In 1911–12, there were paid from the surplus account special dividends of 10 per cent. each, amounting to $10,630 on the preferred and $6,050,170 on the common stock. The total surplus account June 30, 1911, was $30,330,647; on June 30, 1912, it was $23,444,703.

Coal tonnage for a series of years has been as follows: in 1902-03, 9,424,218 tons; in 1903-04, 11,694,151 tons; in 1904-05, 12,518,369 tons; in 1905-06, 12,753,053 tons; in 1906-07, 14,144,492 tons; in 1907-08, 14,522,262 tons; in 1908-09, 13,273,136 tons; in 1909-10, 14,034,396 tons; in 1910-11, 15,589,750 tons; in 1911-12, 15,166,853 tons.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1902–03.....	1,392	19,920,132	3,632,481,459	2,609,260	0.598c.	$2.90	486
1903–04.....	1,393	21,909,097	3,896,502,788	2,797,865	0.637	3.10	486
1904–05.....	1,394	23,774,287	4,103,775,941	2,944,160	0.633	3.17	501
1905–06.....	1,429	25,568,251	4,342,877,365	3,038,762	0.626	3.15	504
1906–07.....	1,443	27,377,356	4,769,130,940	3,304,461	0.632	3.33	526
1907–08.....	1,448	26,480,161	4,795,037,517	3,312,336	0.630	3.34	530
1908–09.....	1,446	24,859,205	4,397,809,337	3,042,056	0.639	3.42	535
1909–10.....	1,440	27,181,537	4,736,557,964	3,288,705	0.646	3.50	542
1910–11.....	1,432	28,512,312	4,884,206,197	3,410,068	0.652	3.55	544
1911–12.....	1,441	28,013,300	4,785,077,386	3,321,310	0.646	3.65	566

President, Eben B. Thomas, New York. Vice-President, J. A. Middleton, New York. Vice-President, T. N. Jarvis, New York. Vice-President, L. D. Smith, Philadelphia and New York. Secretary, D. G. Baird, Philadelphia. Assistant Secretary, E. A. Albright, New York. Assistant Secretary, J. W. Robbins, Philadelphia. Treasurer, J. M. Baxter, Philadelphia. Assistant Treasurer, C. J. Kulp, Philadelphia. General Auditor, J. I. Morrison, Philadelphia.

Directors—George F. Baer, Philadelphia. George F. Baker, New York. William R. Butler, Mauch Chunk, Pa. Henry B. Coxe, Philadelphia. Alfred C. Harrison, Philadelphia. Edward S. Moore, New York. William H. Moore, New York. Abram Nesbitt, Wilkes-Barre, Pa. Daniel G. Reid, New York. Edward B. Smith, Philadelphia. Charles Steele, New York. Edward T. Stotesbury, Philadelphia.

Main office, 228 South Third street, Philadelphia. New York office, 143 Liberty street. Annual meeting, third Tuesday in January, at Philadelphia.

LITTLE MIAMI RAILROAD CO.

(Leased to the Pittsburg, Cincinnati, Chicago & St. Louis Railway Co.)

Road operated, Columbus to Cincinnati, including branches to Springfield, O., and Indiana State Line and connecting tracks in Cincinnati, 194.87 miles. This mileage includes leased properties, viz.: the Columbus & Xenia, 55 miles, and Dayton & Western, 38 miles. Locomotives, 72; passenger cars, 56; freight cars, 713; service cars, 4.

This property was leased with all its auxiliary lines for 99 years to the Pittsburg, Cincinnati, Chicago & St. Louis Railway Co., from December 1, 1869, for 8 per cent. on stock, interest on the funded debt, $5,000 per annum additional, and all the lease obligations. The contract is guaranteed by the Pennsylvania Railroad Co. The lease was modified in 1899, and again in April, 1907, when the authorized stock was increased from $8,000,000 to $10,000,000. Furthermore, it was arranged that $5,000,000 of authorized stock should be issued as needed in the form of a "special betterment" stock entitled to only 4 per cent. dividends, but otherwise to be on the same footing as the old stock. As the "special betterment" stock is issued the annual rental is to be increased to meet the 4 per cent. dividend thereon.

Stock....Par $50....Authorized { regular, $5,000,000; special, 5,000,000 } Issued { regular, $4,943,100; special, 3,832,150 } $8,775,250

Stock is transferred at the office of the company, Cincinnati. Registrar, Central Trust & Safe Deposit Co., Cincinnati.

Dividends on the regular stock are paid quarterly, 2 per cent. each in March (10) and September and 2½ per cent. each in June and December. The December, 1899, dividend was increased ½ per cent., and a similar extra amount is to be paid semi-annually in June and December out of the invested funds of the company, a further increase of ½ per cent. being made in 1913, to be paid each September, making the annual dividend rate on the regular stock 8½ per cent. On the special stock the dividends are also paid quarterly, 1 per cent. each in March (10), June, September and December.

FUNDED DEBT

Gen. mort., 4 per cent., due Nov. 2, 1962, May and Nov $1,070,000

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In September, 1912, a general 50-year 4 per cent. mortgage for $10,000,000 was authorized of which $1,070,000 were issued to retire the renewal mortgage 5 per cent. bonds which matured November 2, 1912.

Earnings are included in those of the lessee company. In 1905 the loss to lessee, after the payment of the guaranteed rental, was stated to be $167,692, and in 1906, $185,302. In 1907, profit to lessee, $54,447. In 1908, profit, $88,778. In 1909, the net income was $534,804. In 1910, $542,601; in 1911, $544,781; in 1912, $548,181, being equal to the dividends paid.

President, Frank J. Jones, Cincinnati. Vice-President, Charles L. Harrison, Cincinnati. Secretary and Treasurer, Charles D. Jones, Cincinnati.

Directors—Stephen R. Burton, Cincinnati. A. S. Frazer, Xenia, O. J. N. Gamble, Cincinnati. Charles L. Harrison, Cincinnati. Louis J. Hauck, Cincinnati. Frank J. Jones, Cincinnati. Charles Kruse, Cincinnati. Charles P. Taft, Cincinnati. J. J. Turner, Pittsburgh. M. M. White, Cincinnati. Joseph Wood, Pittsburgh. William Worthington, Cincinnati.

Main office, Fosdick Building, Cincinnati. Annual meeting, last Tuesday in January, at Cincinnati.

THE LONG ISLAND RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned, Long Island City, N. Y., to Greenport, 94.49 miles; Long Island City to Montauk, 115.18 miles; branches, 109.47 miles; leased lines, 75.92 miles; total operated, 395.06 miles. The company also has trackage rights over the Pennsylvania Tunnel & Terminal Railroad from Long Island City to the Pennsylvania Station in New York City, 3.82 miles. Some 140 miles of the road have been equipped with electric power.

This company controls the Prospect Park & Coney Island Railroad, 10 miles, but in 1899 the latter was leased to the Brooklyn Rapid Transit Co. The New York & Rockaway Beach Railway Co., 12.34 miles, is controlled and operated separately. The Montauk Steamboat Co., Limited, is controlled by this company. Locomotives, 176; passenger cars, 878; freight cars, 1,606; service cars, 351; floating equipment, 27 ferryboats, tugs, etc.

In May, 1900, the Pennsylvania Railroad Co. purchased a controlling interest in the stock of this company and holds $6,797,900 of the same, plans being formulated for a connection between this company's lines and the Pennsylvania Railroad system by tunnels under the East River to the new Pennsylvania passenger terminal in New York City, which were completed in 1910. The New York Connecting Railroad was also formed to build a line and bridge joining this company's system to the New York, New Haven & Hartford Railroad north of the Harlem River.

The company controls or is interested in various electric traction companies. In January, 1906, these interests were transferred to the Long Island Consolidated Electrical Companies, all the stock of which is owned by the Long Island Railroad Co.

Stock.....Par $50.....Authorized, $12,000,000.....Issued, $12,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The last dividend paid on the stock was 1 per cent., quarterly, November 2, 1896. The August, 1894, quarterly dividend was reduced from 1¼ to 1 per cent., and the February, 1897, dividend was passed, since which time no dividends have been paid.

Funded Debt

2d (now 1st) mort., 7 per cent., due Aug., 1918, Feb. and Aug.	$268,703
Consolidated mort., 5 per cent., due July, 1931, quarterly, Jan	3,610,000
" " 4 per cent., due July, 1931, quarterly, Jan	1,121,000
General mort., 2d lien, 4 per cent., due June, 1938, June and Dec	3,000,000
Stewart Line mort. bonds, 4 per cent., due June, 1932, June and Dec	332,000
Unified mort., 4 per cent., due March, 1949, March and Sept	5,660,000
Debenture bonds, 5 per cent., due June, 1934, June and Dec	1,135,000
" " 4 per cent., due Dec. 31, 1919, June 30 and Dec. 31	12,062,951
Refunding mort., 4 p. c., guar. by Pa. R. R. Co., due March, 1949, March and Sept.	24,008,000
L. I. Railroad ferry mort., 4½ per cent., due March, 1922, March and Sept	1,494,000
Brooklyn and Montauk, 2d mort., 5 per cent., due June, 1938, June and Dec	600,000
" " con. mort., 5 per cent., due May, 1937, May and Nov	650,000
New York & Flushing, 1st mort., 6 per cent., due March, 1920, March and Sept	125,000
Montauk Extension, 1st mort., 5 per cent., due Jan., 1945, Jan. and July	315,000
New York Bay Extension, 1st mort., 5 per cent., due Jan., 1943, Jan. and July	100,000
Total	$54,481,654

There are outstanding real estate mortgages for $1,969,917.

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BONDS OF LEASED AND CONTROLLED LINES

(Guaranteed Except as Noted)

North Shore Branch, cons. mort., 5 per cent., guar., due Oct., 1932, quarterly, Jan..	$1,262,000
N. Y.. B. & Man. Beach, 1st cons. mort., 5 per cent., due Oct., 1935, April and Oct.	1,601,000
New York & Rockaway Beach, 1st mort., due Sept., 1927, March and Sept.....	883,000
" " " 2d mort. income, due 1927, not guaranteed.....	2,000
Prospect Park & Coney Isl., 2d, now 1st, mort., 4½ per cent., due 1926, Feb. and Aug.	340,000
" " " 6 per cent, due Feb., 1926, Feb. and Aug., not guar.	80,000
" " " 3d, now 2d, mort., 4½ per cent., due 1931.....	96,000
" " " incomes, 6 per cent., not guaranteed.....	79,000
Montauk Steamboat Co., 1st mort., 6 per cent., due April, 1926, Jan. and July.....	44,000

Dividends are guaranteed as rentals on the stock of leased lines as follows: New York, Brooklyn & Manhattan Beach, on $650,000, 5 per cent.; Prospect Park & South Brooklyn Railroad, $50,000, 4½ per cent.; New York & Coney Island, $82,500, 4½ per cent., and $17,500, not guaranteed, 10 per cent.

The company owns stock and bonds of proprietary and leased roads to the amount of $10,239,366. The Prospect Park & Coney Island bonds are guaranteed so far as bondholders have accepted reduction of interest to 4½ per cent., and that road has been leased to the Brooklyn Rapid Transit Co.

In 1903 a new refunding 4 per cent. mortgage was authorized for $45,000,000, to take the place of the unified 4 per cent. mortgage, of which no additional amounts will be issued hereafter, and $25,000,000 are reserved to retire prior lien obligations. The Pennsylvania Railroad Co. guaranteed the bonds, both as to principal and interest.

EARNINGS

	Gross	Net	Charges		Surplus
1904.....	$7,083,807	$1,886,091	$1,940,480	Def.,	$54,389
1905.....	7,824,986	1,975,117	1,952,588	Sur.,	22,529
1906.....	9,595,596	2,093,585	2,121,944	Def.	28,358
1907.....	10,130,407	1,390,566	2,249,395	"	856,825
1908.....	9,818,544	2,087,242	2,363,330	"	276,088
1909.....	10,898,371	3,208,258	2,891,477	Sur.	316,781
1910.....	11,628,836	2,831,594	3,172,157	Def.	340,563
1911.....	12,256,755	3,275,538	3,733,494	"	457,956
1912.....	12,953,293	3,607,178	3,889,868	"	282,690

Earnings include those of all properties in the system operated directly.

President, Ralph Peters, New York. Vice-President, Henry Tatnall, Philadelphia. Assistant to President, C. L. Addison, New York. Secretary, Frank E. Haff, New York. Treasurer, James F. Fahnestock, Philadelphia. Comptroller, C. M. Bunting, Philadelphia. Auditor, A. B. Bierck, New York.

Directors—W. W. Atterbury, Philadelphia. August Belmont, New York. F. G. Bourne, New York. T. De Witt Cuyler, Philadelphia. John P. Green, Philadelphia. James McCrea, Philadelphia. Walter G. Oakman, New York. Ralph Peters, Long Island City, N. Y. Charles M. Pratt, New York. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. Henry Tatnall, Philadelphia.

Offices, Long Island City, N. Y., and Pennsylvania Railroad Terminal, New York. Annual meeting, second Tuesday in April, at Long Island City.

LOUISIANA & ARKANSAS RAILWAY CO.

A corporation formed under the laws of Arkansas, June 10, 1902. Road owned, Hope, Ark., to Pineville, La., 193.04 miles. Branches, Packton, La., to Jena, La., 29.64 miles; Minden to Shreveport, 27.15 miles; total owned, 249.83 miles, of which 5.02 miles is operated by other companies. Trackage, Tioga to Alexandria, La., 8.18 miles; trackage at Shreveport, La., 2.01 miles; total operated, 255.00 miles. An extension from Jena to Natchez, Miss., is under construction. Locomotives, 28; passenger cars, 24; freight cars, 1,113; service cars, 30.

Stock.....Par $100.....Authorized, $7,000,000.....Issued, $5,000,000

All the stock of this company is held in a voting trust for ten years. The voting trustees are William Buchanan, Edward E. Porter, Benjamin F. Yoakum, Harvey E. Fisk and Charles L. Pack. A dividend of 3 per cent. was paid in 1906, and semi-annual dividends of 1½ per cent. were subsequently paid in March (25) and September until 1910, when the semi-annual dividends were 1¼ per cent. each, which was also the rate paid March 16, 1911, and September 15, 1911. No dividends were paid in 1912.

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FUNDED DEBT

1st mort., 5 per cent., due Sept., 1927, March and Sept..... $5,096,000

The 1st mortgage bonds are authorized to the amount of $7,000,000. The unissued bonds are for extensions, betterments and additional equipment, with $1,000,000 reserved for bridges across the Black and Red Rivers. Trustee of mortgage and agent for the payment of interest, Guaranty Trust Co., New York. The bonds are a first lien on all the property of the company now owned or hereafter acquired, and upon its equipment, franchises, etc. The entire issue, but no part, is subject to redemption at 110 and accrued interest on any interest day. A sinking fund of $55,000 per annum, to be used by the trustees in the purchase of bonds at a price not to exceed 110 and accrued interest, became operative in 1907. Bonds so purchased are kept alive in the sinking fund. On June 30, 1911, the sinking fund amounted to $313,311.

EARNINGS

Year ending June 30

	Mileage	Gross	Net	Charges	Surplus
1905-06	187	$1,057,526	$392,325	$153,666	$238,659
1906-07	226	1,216,837	400,443	174,959	225,484
1907-08	226	1,144,521	387,991	203,442	184,549
1908-09	226	1,186,401	416,150	211,510	204,640
1909-10	240	1,322,761	540,849	243,500	297,349
1910-11	255	1,432,638	536,272	268,946	267,326
1911-12	255	1,495,110	525,901	308,292	217,609

The net income in 1904 includes other income of $24,186; in 1905, $20,050; in 1906, $20,981; in 1907, $32,365; in 1908, $49,113; in 1909, $55,521; in 1910, $53,346; in 1911, $49,527; and in 1912, $38,461.

President and General Manager, William Buchanan, Texarkana, Tex. Vice-President, F. H. Drake, Minden, La. Vice-President, W. R. Grim, Texarkana. Secretary and Treasurer, J. A. Buchanan, Stamps, Ark. Auditor, F. S. Carroll, Texarkana.

Directors—T. A. Brown, Stamps, Ark. W. C. Brown, Stamps. J. A. Buchanan, Stamps. Robert Buchanan, Stamps. William Buchanan, Texarkana, Tex. W. J. Buchanan, Good Pine, La. F. H. Drake, Minden, La. J. G. Ferguson, Minden. F. W. Green, Stamps. W. R. Grim, Texarkana. Henry Moore, Lewisville, Ark.

Main office, Stamps, Ark. President's office, Texarkana, Tex. Annual meeting, second Saturday in February, at Stamps, Ark.

THE LOUISIANA & NORTH WEST RAILROAD CO.

Road owned, Magnolia, Ark., to Natchitoches, La., 115 miles; leased, Magnolia to McNeill, Ark., 6.4 miles; total operated, 121.4 miles. Locomotives, 13; passenger cars, 8; freight cars, 86.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $2,300,000

Stock is transferred by the Secretary of the company, Homer, La.

FUNDED DEBT

Prior lien mort., 5 per cent., due Jan., 1945, Jan. and July	$100,000
1st mort., 5 per cent., due April, 1935, April and Oct	2,150,000
Total	$2,250,000

Trustee of the prior lien mortgage, People's Trust Co., Brooklyn, N. Y. The coupons of the prior lien mortgage bonds are payable at the office of Boody, McLellan & Co., 111 Broadway, New York.

The 1st mortgage is for $10,000,000, of which $150,000 is reserved to retire the prior lien bonds. Trustee of the mortgage, Mississippi Valley Trust Co., St. Louis. Coupons are paid at the office of the Treasurer of the company, St. Louis.

EARNINGS

Year ending June 30

	Gross	Net
1909-10	$314,361	$68,319
1910-11	292,822	57,836
1911-12	284,460	38,702

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President and Treasurer, George W. Hunter, St. Louis. Vice-President, John Jay Nelson, Homer, La. Secretary, John A. Richardson, Homer. Assistant Treasurer, W. H. Crouch, St. Louis. Auditor, R. R. Joslin, Homer.

Directors—W H. Crouch, St. Louis. George W. Hunter, St. Louis. R. R. Joslin, Homer. John Jay Nelson, Homer. John A. Richardson, Homer.

Main office, Homer, La. Annual meeting, first Monday in December, at Homer.

LOUISIANA RAILWAY & NAVIGATION CO.

A corporation formed under the laws of Louisiana May 9, 1903. Road operated, Shreveport to New Orleans, 305.6 miles; Colfax to Winnfield, La., 28 miles; Pineville to Ems, La., 8.5 miles; branch, 2.8 miles; total, 344.9 miles. The company is empowered to build south of New Orleans to the Gulf of Mexico. It owns terminal properties in New Orleans with franchises granted by the City. Locomotives, 39; passenger cars, 25; freight cars, 1,248.

Stock.....Par $100.. .....Authorized, $12,000,000.....Issued, $8,131,000

FUNDED DEBT

1st mort., 4½ per cent., due July, 1953, Jan. and July..... $10,545,000

The company has car trusts outstanding for about $294,000.

The 1st mortgage bonds are authorized at the rate of $23,000 per mile of road, and to the total of $17,500,000, there being $4,000,000 reserved for New Orleans terminals. Trustee, Farmers' Loan & Trust Co., New York

In the year ending June 30, 1907, the gross earnings were $753,382; net $112,953. In 1907-08, gross, $986,128; net, $39,523. In 1908-09, gross, $1,106,085; net, $92,885. In 1909-10, gross, $1,419,057; net, $313,175. In 1910-11, gross, $1,699,604; net, $429,194. In 1911-12, gross, $1,783,970; net, $541,806.

President, William Edenborn, New Orleans. Vice-President, H. B. Helm, Shreveport. Auditor and Secretary, J. J. Tippin, Shreveport. Treasurer, G. O. Lilley, Shreveport.

Directors—Sarah Edenborn, New Orleans. William Edenborn, New Orleans. H. B. Helm, Shreveport. Otto E. Mann, New Orleans. E. H. Randolph, Shreveport. W. F. Taylor, Shreveport. J. J. Tippin, Shreveport.

Main office, Shreveport, La. President's office, Hibernia Building, New Orleans. Annual meeting, first Tuesday after first Monday in January, at Shreveport.

LOUISIANA WESTERN RAILROAD CO.

(Leased to Southern Pacific Co.)

Road owned, Lafayette, La., to the Sabine River, 105.43 miles; branches, 102.40 miles; total, 207.83 miles. Locomotives, 27; passenger cars, 47; freight cars, 2,137; service cars, 59.

Stock.....Par $100.....Authorized, $3,360,000.....Issued, $3,360,000

The company's stock is principally owned by the Southern Pacific Co. In 1906, a dividend of 10 per cent., was paid. In 1907-08, paid 85 per cent.; in 1908-09, 20 per cent.; in 1909-10, 15 per cent.; in 1910-11, 22½ per cent; in 1911-12, 15 per cent.

FUNDED DEBT

1st mort., 6 per cent., due July, 1921, Jan. and July..... $2,240,000

Trustee of mortgage, Central Trust Co., New York. Interest is paid at the office of the Southern Pacific Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1907-08	$2,189,024	$887,032	192,279	$694,753
1908-09	2,017,244	850,615	141,577	709,038
1909-10	2,032,208	685,330	141,672	543,658
1910-11	2,134,769	586,110	148,417	437,693
1911-12	1,987,760	476,650	147,066	329,584

The net is given after deducting taxes.

President, W. B. Scott, New Orleans Vice-President, W. V. S. Thorne, New York. Secretary, Alexander Millar, New York. Treasurer, St. Denis J. De Blanc, New Orleans. Auditor, T. O. Edwards, New Orleans.

Main office, New Orleans. New York office, 165 Broadway. Annual meeting, first Monday in April, at New Orleans.

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LOUISVILLE & NASHVILLE RAILROAD CO.

A corporation chartered by the Commonwealth of Kentucky, March 5, 1850. Its lines extend from Louisville, Cincinnati and St. Louis to New Orleans, Mobile, Pensacola and other Southern centers.

MILEAGE, JUNE 30, 1912

	Miles		Miles
Road owned and operated	3,538.63	Controlled but operated by their own organizations	2,937.89
Entire capital stock owned	632.05	Owned but operated by other companies	269.45
Leased	118.97		
Operated for account of owners	221.88		
Trackage	217.04	Total mileage	7,947.83
Owned, leased to other companies, but operated under trackage	11.92		
Total	4,740.49		

The company controls, by ownership of a majority of stock, the Nashville, Chattanooga & St. Louis Railway and the Louisville, Henderson & St. Louis Railway, and has a joint interest with The Atlantic Coast Line in the lease of the Georgia Railroad and dependencies. The Tennessee Midland and the Paducah, Tennessee & Alabama, now known as the Paducah & Memphis Division of the Louisville & Nashville Railroad, 254.20 miles, are owned, but are leased to the Nashville, Chattanooga & St. Louis, and the Clarkville & Princeton Branch, 20.71 miles, is leased to the Ohio Valley Railway Co. Locomotives, 948; passenger cars, 620; freight cars, 44,489; service cars, 1,884.

In 1901 this company and the Southern Railway Co. jointly acquired control of the Chicago, Indianapolis & Louisville Railway, 616.60 miles. In 1911-12 this company acquired control of the Lexington & Eastern Railway Co., 96.11 miles. In 1911 the company acquired a joint interest with the St. Louis & San Francisco Railroad Co. in the stock of the New Orleans, Mobile & Chicago Railroad Co., 547.06 miles.

In October, 1902, a majority interest of $30,600,000 in the stock of this company was acquired by the Atlantic Coast Line Railroad Co. See statement of the latter company.

Stock.....Par $100.....Authorized, $72,000,000.....Issued $72,000,000

In October, 1912, the authorized stock was increased from $60,000,000 to $72,000,000, the holders of the original stock of record November 7, 1912, being given the right to subscribe on or before December 16, 1912, at par for the $12,000,000 additional stock to the extent of 20 per cent. of their holdings. The payments were $20 per share at time of subscribing and $80 per share on or before February 10, 1913.

Stock is transferred at the offices of the company, Louisville and New York. Registrars, National Bank of Commerce, New York; National Bank of Commerce, Louisville.

Dividends on the stock were suspended after the payment of a 2 per cent. semi-annual dividend August 2, 1893. In January, 1899, dividends were resumed at the rate of 3 per cent. per annum. Subsequent dividends are shown in the table of earnings. In February, 1905, 3 per cent. was paid, putting the stock on a 6 per cent. basis, which continued to be the regular rate until August, 1908, when the half-yearly payment was reduced to 2½ per cent., which was also the rate paid in February, 1909. In August, 1909, 3 per cent. was paid, and in February, 1910, dividend 3½ per cent., which has since been the regular rate. Dividends are semi-annual, February (10) and August.

On February 10, 1908, the stockholders received an extra dividend of 1 per cent. in stock of the Louisville Property Co. The latter was a corporation with a share capital of $600,000. It owns coal and other properties previously auxiliary to the railroad company.

FUNDED DEBT

1st mort., 50-year gold bonds, 5 per cent., due May, 1937, May and Nov	$1,749,000
General mort., 6 per cent., due June, 1930, June and Dec	4,689,000
Unified mort., 4 per cent., due July, 1940, Jan. and July	57,871,000
1st mort. trust, 5 per cent., gold bonds, due Nov., 1931, May and Nov	4,705,000
Louisville, Cin. & Lexington, gen. mort., 4½ per cent., due Nov., 1931, May and Nov.	3,258,000
Evansville, Hend. & Nash. Div., 1st mort., 6 per cent., due Dec., 1919, June and Dec.	1,080,000
Pensacola Division, 1st mort., 6 per cent., due 1920, March and Sept	274,000
S. E. & St. Louis Division, 1st mort., 6 per cent., due March, 1921, March and Sept	3,500,000
" " 2d mort., 3 per cent., due March, 1980, March and Sept	2,998,000
New Orleans & Mobile, 1st mort., 6 per cent., due Jan., 1930, Jan. and July	4,993,000
" " 2d mort., 6 per cent., due Jan., 1930, Jan. and July	1,000,000
Newport & Cincinnati Bridge, gen. mort., 4½ per cent., due July, 1945, Jan. and July	1,400,000
Paducah & Memphis Div., 1st mort., 4 per cent., due Feb., 1946, Feb. and Aug	4,619,000
Pensacola & Atlantic, 1st mort., 6 per cent., due Aug., 1921, Feb. and Aug	1,873,000

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FUNDED DEBT—*Continued*

Kentucky Central, 1st mort., gold, 4 per cent., due July, 1987, Jan. and July.....	$6,704,000
Mobile & Montgomery, 1st mort., 4½ per cent., due Sept., 1945, March and Sept..	4,000,000
Henderson Bridge, 1st mort., 6 per cent., due Sept., 1931, March and Sept.	1,126,000
Nash., Flor. & Sheffield, 1st mort., guar. g. 5 per cent., due Aug., 1937, Feb. and Aug.	1,996,000
Atlanta, Knoxv. & Nor., 1st mort., 5 per cent., due Dec. 1946, June and Dec.....	999,000
" " " cons. mort., 4 per cent., due March, 2002, March and Sept.	500,000
Atlanta, Knoxv. & Cin. Division, mort. 4 per cent., due May, 1955, May and Nov..	20,245,000
L. & N.-So. Ry., joint, collat. trust, 4 p. c., due July, 1952, Jan. and July (½).....	5,882,500
St. Louis property, r. e., mort., 5 per cent., due March, 1916, March and Sept.....	617,000
Total	$136,078,500

ASSUMED UNDER LEASES, ETC.

Nashville & Decatur, stock, guaranteed, 7½ per cent., Jan. and July.....	$1,574,150
Louisville & Nash. Terminal, 1st mort., 4 per cent., due Dec., 1952, June and Dec...	2,500,000
South and North Alabama, cons. mort., 5 per cent., due Aug., 1936, Feb. and Aug..	7,292,000

In addition to the amounts given in the funded debt there were, on June 30, 1912, $19,117,000 of the different bonds held by the company, which are not included in the table.

The unified mortgage, $75,000,000 authorized, was created in 1890 to retire prior issues of bonds and provide for future requirements. As security for this mortgage $29,623,606 of various stocks and bonds were deposited with the trustee. Trustee of mortgage, Central Trust Co. New York. Interest is paid at the company's office, New York.

The Atlanta, Knoxville & Cincinnati Division 4 per cent. mortgage bonds were created in 1905, the authorized issue being $50,000,000. Trustee of the mortgage, United States Trust Co., New York. Interest is paid at the company's office, New York.

EARNINGS—Year ending June 30

	Div. Paid	Gross	Per Cent Op. Exp.	Net	Charges	Surplus
1902-03	5	$35,449,377	67.62	$12,601,058	$6,390,010	$6,211,047
1903-04	5	36,943,792	68.05	13,437,378	6,749,227	6,688,171
1904-05	6	38,517,070	68.77	13,654,540	6,827,500	6,827,039
1905-06	6	43,008,996	71.92	13,642,308	7,293,934	6,348,374
1906-07	6	48,263,945	74.14	14,044,397	7,593,875	6,450,521
1907-08	5½	44,620,281	75.29	10,952,898	8,128,442	2,824,456
1908-09	5½	45,425,891	65.22	15,679,969	7,958,580	7,721,388
1909-10	7	52,433,381	66.72	17,699,766	7,286,510	10,413,256
1910-11	7	53,993,740	71.27	15,595,911	7,040,578	8,555,333
1911-12	7	56,211,788	70.49	17,159,550	7,598,778	9,560,772

Earnings for 1907-08 and subsequently are according to the new classification prescribed by the Interstate Commerce Commission, and accurate comparison thereof with results of former years is impracticable. In 1902-03, other income was $1,122,493, and the surplus, after dividends $3,211,047. In 1903-04, other income, $1,635,154; surplus over dividends, $3,688,171; in 1904-05, other income, $1,627,490; dividends, $3,600,000; surplus, $3,227,039. In 1905-06, other income, $1,566,776; dividends, $3,600,000; surplus, $2,748,374. In 1906-07, other income, $1,561,755; dividends, $3,600,000; surplus, $2,850,521. In 1907-08 net is given after deducting taxes, $1,393,760, whereas, in preceding years that item is included in charges. In 1907-08, other income, $1,277,607; dividends, $3,300,000; deficit, $475,544. In 1908-09, other income, $1,319,568; dividends, $3,300,000; surplus, $4,421,389. In 1909-10, other income, $1,733,363; dividends, $4,200,000; surplus, $6,213,256. In 1910-11, other income, $2,020,082; dividends, $4,200,000; surplus, $4,355,332. In 1911-12, other income, $2,436,953; dividends, $4,200,000; surplus, $5,360,771.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1902-03....	3,438	20,677,856	3,413,321,406	992,553	0.779c	$1.80	231
1903-04....	3,619	21,429,278	3,460,354,603	956,164	0.790	1.85	234
1904-05....	3,826	21,041,000	3,505,899,568	916,335	0.791	1.81	229
1905-06....	4,130	24,553,832	3,925,707,333	950,325	0.803	1.85	230
1906-07....	4,306	26,093,798	4,395,620,480	1,020,735	0.796	1.85	230
1907-08....	4,348	23,256,502	4,020,348,694	924,686	0.779	1.82	234
1908-09....	4,393	24,403,952	4,255,981,335	968,785	0.763	2.00	263
1909-10....	4,554	30,155,217	5,119,038,899	1,124,001	0.751	2.08	278
1910-11....	4,598	29,619,932	5,095,052,668	1,108,008	0.767	2.11	275
1911-12....	4,709	30,425,132	5,172,299,481	1,098,169	0.785	2.23	285

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Chairman, Henry Walters, New York. President, Milton H. Smith, Louisville, Ky. 1st Vice-President, W. L. Mapother, Louisville. 2d Vice-President, William J. Dickinson, New York. 3d Vice-President, Addison R. Smith, Louisville. 4th Vice-President, G. E. Evans, Louisville. Secretary, J. H. Ellis, Louisville. Treasurer, William W. Thompson, Louisville. Assistant Secretary and Assistant Treasurer, E. L. Smithers, New York. Assistant Secretary and Transfer Agent, M. K. Gilbert, Louisville. Assistant Treasurer, G. W. Proctor, Louisville. Comptroller, Charles Haydon, Louisville.

Directors—August Belmont, New York. L. W. Botts, Louisville. Warren Delano, New York. Alexander Hamilton, Petersburg, Va. Michael Jenkins, Baltimore. D. P. Kingsley, New York. Gardiner M. Lane, Boston. Walter G. Oakman, New York. W. G. Raoul, Atlanta, Ga. Edward W. Sheldon, New York. Milton H. Smith, Louisville. Henry Walters, Baltimore. John I. Waterbury, New York.

Main office, Ninth street and Broadway, Louisville, Ky. New York office, 71 Broadway. Annual meeting, first Wednesday in October, at Louisville.

MACON, DUBLIN & SAVANNAH RAILROAD CO.

A corporation formed under the laws of Georgia in 1885. Road owned, Macon, Ga., to Vidalia, Ga., 91.91 miles; trackage, .98 mile; total, 92.89 miles. In January, 1907, the Seaboard Air Line Railroad acquired control of the company. Locomotives, 11; passenger cars, 11; freight cars, 227; service cars, 9.

Stock.....Par $100.....Authorized, $3,200,000.....Issued, $2,040,000

Stock is transferred by the Secretary of the company, Macon, Ga.

Funded Debt

1st mort., 5 per cent., guar., due Jan., 1947, Jan. and July..... $1,390,000

The 1st mortgage, created in 1907, is for $1,840,000 and is guaranteed, principal and interest, by the Seaboard Air Line Railway Co. Trustee and agent for the payment of interest, New York Trust Co., New York. The remaining bonds are reserved for improvements.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1907-08	$350,371	$61,766	.....	.....
1908-09	334,562	76,534	.....	.....
1909-10	418,464	128,009	$81,585	$46,423
1910-11	468,011	127,021	87,265	39,755
1911-12	533,181	147,907	96,978	50,929

President, James A. Blair, Jr., New York. Vice-President and General Manager, James T. Wright, Macon, Ga. Secretary, Auditor and Assistant Treasurer, A. S. Hale, Macon.

Directors—James A. Blair, Jr., New York. E. T. Brown, Atlanta, Ga. C. H. Hix, Norfolk, Va. Homer Loring, Boston. John T. Moore, Macon. J. E. Smith, Jr., Dublin, Ga. R. J. Taylor, Macon. James T. Wright, Macon.

Main office, Macon, Ga. Annual meeting, second Wednesday in March, at Macon.

MAINE CENTRAL RAILROAD CO.

A corporation formed under the laws of Maine in 1862. The company's system extends from Portland, Me. to Eastport, Me. and Vanceboro, Me., also from Portland, Me. to Lime Ridge, Quebec, with numerous branches and spurs. Roads operated, June 30, 1912, 1,204.08 miles, consisting of: road owned, 640.78 miles, leased, 548.28 miles; trackage, 15.02 miles. In 1912, leased 22.06 miles of the St. Johnsbury & Lake Champlain Railroad from Lunenburg, Vt., to St. Johnsbury, also 5.43 miles from North Concord to Victory, Vt. The Washington County Railway Co., 139 miles, and the Somerset Railway Co., 94 miles, were merged with this company in 1911.

The Portland & Rumford Falls Railway and Rumford Falls & Rangeley Lakes Railroad were leased for 999 years from May 1, 1907. Locomotives, 218; passenger cars, 309; freight cars, 9,110; service cars, 626; marine equipment: steamboats, 6; ferryboats, 2.

The Boston & Maine Railroad owns $7,560,900 of this company's stock.

Stock.....Par $100.....Authorized, $25,000,000.....Issued, $14,556,100

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There are various scrip issues outstanding exchangeable for this company's stock for the aggregate of $211,875. Stock is transferred by the Treasurer of the company, Portland, Me.

Stockholders in 1911 received the right to subscribe at par August 7, 1911, for 1 share of new stock for each share held, payments to be made in three installments of 25 per cent. on October 2, 1911; 25 per cent. January 1, 1912, and 50 per cent. March 1, 1912. In May, 1912, the authorized stock was increased from $12,000,000 to $15,000,000 and $5,000,000 new stock was offered for subscription at par by the stockholders, payable in full October 1, 1912, or $25 per share October 1, 1912, and $75 per share January 1, 1913; or $25, October 1, 1912; $25, January 1 and $50, March 1, 1913. In January, 1913, a further increase in the authorized stock to $25,000,000 was ratified.

From 1884 to July, 1903, inclusive, 6 per cent. per annum was paid on the stock. From October, 1903, to July, 1907, the annual dividend rate 7 per cent. The dividends are paid quarterly, 1¾ per cent. each, in January (1), April, July and October. The October, 1907, dividend was increased to 2 per cent., or 8 per cent. per annum, which continued to be regular quarterly rate until the October, 1911, dividend, which was reduced to 1½ per cent.

Funded Debt

Maine Central col. trust, 5 per cent., due June, 1923, June and Dec.	$669,000
" improvement bonds, A, 4½ per cent., due July, 1916, Jan. and July	200,000
" " " B, 4½ per cent., due July, 1917, Jan. and July	250,000
" 5-year coupon notes, 4 per cent., due April, 1914, quarterly, Jan.	2,000,000
" 1-year coupon deb. notes, 4 p. c., due March 15, 1913, Mar. and Sept.	12,000,000
Maine Shore Line 1st mort. bonds, 6 per cent., due June, 1923, June and Dec.	81,000
Penobscot Shore Line 1st mort., assumed, 4 per cent., due Aug., 1920, Feb. and Aug.	1,300,000
Knox & Lincoln 2d mort., assumed, 5 per cent., due Feb., 1921, Feb. and Aug.	400,000
Washington County Ry. 1st mort., guar., 3½ per cent., due Jan., 1954, Jan. and July	2,500,000
Somerset Railway 1st mort., 5 per cent., due July 1917, Jan. and July	225,000
" " cons. mort., 4 per cent., due July 2, 1950, Jan. and July	172,500
" " mort. and ref. bonds, 4 per cent., due July, 1955, Jan. and July	864,000
Total for road owned	$20,661,500

Funded Debt—Roads Leased and Controlled

Portland & Ogdensburg, 1st mort., guar., 4½ p. c., due Nov., 1928, May and Nov.	$2,119,000
Dexter & Piscataquis, mort., guar., 4 per cent., due July, 1929, Jan. and July	175,000
European & North American, ref., mort., guar., 4 p. c., due Jan., 1933, Jan. and July	1,000,000
Hereford Railway 1st mort., guar., 4 per cent., due May, 1930, May and Nov.	800,000
Upper Coos R. R. 1st mort., guar., 4 per cent., due May, 1930, May and Nov.	350,000
" " ext. mort., guar., 4½ per cent., due May, 1930, May and Nov.	693,000
Dexter & Newport 1st mort., guar., 4 per cent., due Sept., 1917, March and Sept.	175,000
Belfast & Moosehead Lake 1st mort., 4 per cent., due May 15, 1920, May and Nov.	61,000
Portland & Rumford Falls cons. mort., 4 per cent., due Nov. 2, 1926, May and Nov.	933,000
" " " debentures, 4 per cent., due Aug., 1927, Feb. and Aug.	350,000
" " " col., trust bonds, 4 p. c., due Feb., 1934, Feb. and Aug.	500,000
Rumford Falls & Rangeley Lakes mort., 5 per cent., due Oct., 1937, April and Oct.	400,000
" " " mort., 4 per cent., due Nov., 1923, May and Nov.	300,000
Total roads leased and controlled	$7,856,000
Total of system	28,517,500

The Maine Central 1-year 4 per cent. coupon notes dated March 15, 1912, were sold in February, 1912, to retire the company's consolidated mortgage bonds maturing April 1, 1912, of which there were $3,924,000 of 7 per cents.; $269,500 5s; $1,525,000 4½s, and $3,265,500 4s. On April 1, 1912, there also matured $5,000,000 of 4½ per cent. 2-year notes and $1,500,000 of 1-year 4 per cent. notes.

In July, 1911, the stockholders authorized a new consolidated refunding mortgage for $25,000,000, to bear not exceeding 5 per cent. Trustee of mortgage, Union Safe Deposit & Trust Co., Portland, Me. No bonds of this issue had been sold to February, 1913.

This company guarantees jointly with the Boston & Maine $300,000 Portland Union Railway Station 4 per cent. bonds. Its stock rentals are as follows: 2 per cent. on $4,392,538 Portland & Ogdensburg stock; 5 per cent. on $122,000 Dexter & Newport stock; 4 per cent. on $800,000 Hereford Railway; 6 per cent. on $350,000 Upper Coos Railroad; 5 per cent. on $122,000 Dexter & Piscataquis; 5 per cent. on $2,494,100 European & North American; 4½ per cent. on $200,000 Eastern Maine; 8 per cent. on $2,000,000 Portland & Rumford Falls Railway; 6 per cent. on $1,000,000 Portland & Rumford Falls Railroad; 2 per cent. on $300,000 Rumford Falls & Rangeley Lakes; 6 per cent. on $267,700 Belfast & Moosehead Lake preferred and 2.84 per cent. on $380,400 Belfast & Moosehead Lake common.

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EARNINGS—Year ending June 30

	Div. Paid	Gross	Net	Charges	Surplus
1902-03	6	$6,541,160	$1,852,218	$1,415,575	$436,643
1903-04	7	6,773,560	1,890,078	1,428,986	461,092
1904-05	7	7,251,535	2,110,066	1,438,136	671,930
1905-06	7	7,794,745	1,859,992	1,441,965	418,027
1906-07	7	8,348,139	2,056,790	1,533,887	522,903
1907-08	8	8,514,256	2,268,740	1,666,151	602,589
1908-09	8	8,337,723	2,269,437	1,655,588	613,849
1909-10	8	8,922,312	2,544,782	1,882,294	662,488
1910-11	8	9,067,803	2,467,258	2,036,221	431,037
1911-12	6	10,643,051	2,582,797	2,055,829	526,968

In 1902-03 surplus over dividends, $108,627, and in 1903-04, $83,304. The net for 1904-05, is given after deducting $300,000 for improvements and charging off $50,000 for uncollectible items, dividends $348,365, surplus $178,870. In 1905-06, sinking funds were charged with $13,440, and dividends were $348,369, the balance surplus being $56,217. In 1906-07 net is given after charging $514,643 to operating expenses, for new equipment and $724,306 for betterments and additions. In that year dividends were $348,369 and surplus, $161,093. Earnings for 1907-08 and after are in accordance with the new classification. In 1907-08, dividends, $398,144; betterments, $194,078; balance surplus, $10,366. In 1908-09, dividends, $398,152; betterments, $113,733; surplus, $101,963. In 1909-10, dividends, $398,152; betterments, $217,488; surplus, $46,847. In 1910-11, dividends, $398,152; betterments, $26,310; surplus, $6,573. In 1911-12, dividends, $441,896; betterments, $61,848; surplus, $23,222.

President, Charles S. Mellen, New Haven. Vice-President and General Manager, Morris McDonald, Portland. 2d Vice-President and Comptroller, George S. Hobbs, Portland. Treasurer, George W. York, Portland. Clerk, Dana C. Douglass, Portland.

Directors—Frederick H. Appleton, Bangor, Me. Elisha R. Brown, Dover, N. H. Alexander Cochrane, Boston. George A. Curran, Calais, Me. T. DeWitt Cuyler, Philadelphia. Samuel Hemingway, New Haven, Conn. John S. Hyde, Bath, Me. Weston Lewis, Gardiner, Me. John E. Liggett, Augusta. Morris McDonald, Portland. Charles S. Mellen, New Haven. J. Pierpont Morgan, New York. Fred E. Richards, Portland. Edward P. Ricker, South Poland, Me. William Skinner, Holyoke, Mass. Joseph W. Symonds, Portland. Lucius Tuttle, Brookline, Mass.

Main office, 238 St. John street, Portland, Me. Annual meeting, third Wednesday in October, at Portland.

MANILA RAILROAD CO.

A corporation formed under the laws of New Jersey in 1906. The company took over from an English company the Manila Railway, Limited, the concessions for building and operating railways in the Island of Luzon, P. I., which had been granted by the Spanish Government. About 200 miles had been completed when this company took possession. The present company has obtained additional concessions from the Insular Government of the Philippines, its railways projected comprising 350 miles northward from Manila and 470 miles south of Manila, a total of 820 miles. In 1912, about 297 miles of the Northern Lines and 150 miles of the Southern Lines were in operation. It is provided in the concessions that the books and accounts of the two divisions shall be kept separate. Locomotives, 90; passenger cars, 213; freight cars, 1,213; service cars, 47.

Stock..Par $100....Authorized	com.,	$3,500,000	Issued	com.,	$2,130,700	$5,783,500
	pref.,	6,500,000		pref.,	3,652,800	

The preferred stock is 7 per cent. cumulative. All the stock, both common and preferred, is held by the Manila Railway, Limited.

FUNDED DEBT

1st mort., Northern Lines, 6 per cent., due 1956	$4,330,000
2d mort., " " 7 per cent., due 1956	7,716,000
1st mort., Southern Lines, 4 per cent., int. guar., due May, 1939, May and Nov.	5,511,000
Total	$17,557,000

The entire amount of the 1st and 2d mortgage bonds of the Northern Lines is owned by the Manila Railway, Limited, and are deposited with the Merchants Trust Co., Limited, London, as security for the debenture bonds of that company, the latter consisting of £2,000,000 A debentures, 4 per cent., due January, 1956, and £1,880,000 B debentures, 4 per cent., due April, 1956.

The Southern Lines 1st mortgage 4 per cent. bonds are guaranteed by the Philippine Government, as to interest, under authority of an Act of Congress. The authorized amount of

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the issue is $30,000,000, and bonds are issuable for construction up to 95 per cent. of the c subsequent to June 27, 1910, when the concession was given and actual amount expended pri to that date. The bonds are redeemable as a whole at 110 or by lot for a sinking fund of ½ p cent. each year from May, 1919, to April 30, 1928, and 1 per cent. each year thereafter. Trust of mortgage, Farmers' Loan & Trust Co., New York.

President and General Manager, H. L. Higgins, Manila. 1st Vice-President, J. G. Metcal New York. 2d Vice-President, David T. Davis, New York. Secretary and Treasurer, E. Heberd, New York. Assistant Secretary, Harding M. Dunnett, Manila.

Directors—Alexander Amend, Highwood, N. J. D. B. Bennett, New York. Charles Conant, New York. David T. Davis, New York. Felix Frankfurter, Washington. Wa Gardiner, New York. H. L. Higgins, Manila. Frank McIntyre, Washington. J. G. Metcal Morristown, N. J. John G. Milburn, New York. Richard Schuster, New York. J. Steve Ulman, New York.

Corporate office, 15 Exchange Place, Jersey City. New York office, 45 Nassau stre Annual meeting, first Tuesday in January, at Jersey City.

MARYLAND & PENNSYLVANIA RAILROAD CO.

Road owned, Baltimore to York, Pa., 78.10 miles; branch, .80 mile; total operated, 78. miles. Locomotives, 12; passenger cars, 25; freight cars, 170.

The company is a consolidation, February, 1901, of the Baltimore & Lehigh Railway Co., a the York Southern Railroad Co.

Stock.....Par $100.....Authorized, $3,600,000.....Issued, $3,600,c

Transfer Agent and Registrar, Alexander Brown & Sons, Baltimore.

FUNDED DEBT

1st mort., 4 per cent., due March, 1951, March and Sept	$897,c
Income bonds, 4 per cent., cumulative, due April, 1951, April and Oct	900,c
Terminal mort., 5 per cent., due May, 1936, May and Nov	200,c
York & Peach Bottom R.R. 1st mort., B, 5 per cent., due April, 1932, May and Nov.	202,4
Total	$2,199,4

In 1901, 3 per cent. was paid on the income bonds. In 1902 to 1912, inclusive, 4 per ce per annum was paid.

The 1st mortgage is for $1,200,000, of which amount $203,000 is reserved to retire the Yc & Peach Bottom 5 per cent. bonds at maturity and $100,000 bonds are reserved for future quirements.

EARNINGS

	Gross	Net	Charges	Surp
1908	$367,033	$102,182	$82,002	$24,2
1909	399,720	124,767	96,902	18,2
1910	427,674	134,131	94,174	16,5
1911	442,961	118,985	98,286	Def. 4,4
1912	475,429	132,001	108,143	" 4,2

President, John Wilson Brown, Baltimore. 1st Vice-President, W. B. Brooks, Jr., Ba more. 2d Vice-President, M. K. King, Baltimore. Secretary and Treasurer, John McHen Baltimore.

Directors—W. B. Brooks, Jr., Baltimore. Alexander Brown, Baltimore. John Wilson Brow Baltimore. Solomon Frank, Baltimore. B. H. Griswold, Jr., Baltimore. George C. Jenki Baltimore. Henry C. Niles, York, Pa. W. W. Spence, Baltimore. Howard E. Your Hanover, Pa.

Main office, 4 South Calvert street, Baltimore. Annual meeting, fourth Tuesday January, at Baltimore.

MARYLAND, DELAWARE & VIRGINIA RAILWAY CO.

(Controlled by Baltimore, Chesapeake & Atlantic Railway Co.)

A corporation formed, in 1905, to succeed the Queen Ann's Railroad Co., which was fo closed and reorganized. The Baltimore, Chesapeake & Atlantic Railway Co. owns a major of the stock.

Road owned, Love Point, Md., to Lewis, Del., 73 miles; branch, 5 miles; total owned, miles; trackage, 5 miles; total operated, 83 miles. Steamboat lines operated on the Potom Rappahannock and other rivers, 1,039 miles. Locomotives, 9; passenger cars, 22; freight ca 39; floating equipment, 13 steamboats.

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Stock...Par $50....Authorized { com., $1,500,000 / pref., 1,500,000 } Issued { com., $1,500,000 / pref., 1,500,000 } $3,000,000

The preferred stock is 4 per cent. non-cumulative.

FUNDED DEBT

1st mort., 5 per cent., due Feb., 1955, Feb. and Aug..... $2,000,000

The first mortgage bonds are guaranteed, principal and interest, by the Baltimore, Chesapeake & Atlantic Railway Co. Interest is payable at the office of the Treasurer, Broad Street Station, Philadelphia, Pa.

President, Charles E. Pugh, Philadelphia. Vice-President and General Manager, Willard Thompson, Baltimore. Secretary, Lewis Neilson, Philadelphia. Treasurer, J. H. Fahnestock, Philadelphia.

Main office, Baltimore. Annual meeting, fourth Thursday in March, at Wilmington, Del.

MEXICAN NORTHERN RAILWAY CO.

Road owned, Escalon, Mex., to Sierra Mojada, 83 miles. Locomotives, 7; passenger cars, 2; freight cars, 199.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

Stock is transferred at the office of the company, New York. Registrar, Guaranty Trust Co., New York.

Dividends have been paid as follows: in 1891, 2 per cent.; in 1892, 6 per cent. and 2 per cent. extra; in 1893, 6 per cent.; 1894 to 1898, 4 per cent. each; in 1899, 4 per cent. and 9¼ per cent. extra; in 1900, 4 per cent. and 1 per cent. extra; in 1901, 4 per cent. and ¼ per cent. extra; in 1902, 2 per cent.; 1903, 1 per cent.; in 1909, paid 2 per cent. for the first half year and in November, 1909, paid 11 per cent., being at the rate of 2 per cent. per annum from July 1, 1907 to December 31, 1908. In 1910 and 1911, paid 2 per cent. each in May and November. No dividends were paid in 1912.

FUNDED DEBT

1st mort., gold, extended, 6 per cent., due Dec., 1930, June and Dec..... $708,000

The authorized amount of bonds is $1,660,000, there being $952,000 in the sinking fund. The outstanding bonds matured December 1, 1910, but in June, 1909, holders agreed to extend them until 1930.

EARNINGS

	Gross	Net	Charges	Surplus
[illegible]	$307,591	$235,994	$119,708	$116,286
[illegible]	397,176	307,834	123,706	184,128
[illegible]	311,686	245,372	115,348	130,024
[illegible]	284,920	221,109	82,076	139,033
[illegible]	175,619	140,316	30,855	110,461

President and Treasurer, A. Foster Higgins, New York. Vice-President, W. F. Dummer, Chicago. Secretary and Assistant Treasurer, R. E. Safford, New York. Auditor, W. F. Gilroy, New York.

Directors—W. F. Dummer, Chicago. A. Foster Higgins, New York. C. J. Peabody, New York. George Foster Peabody, New York. R. E. Safford, New York. Robert S. Lowe, New York.

Main office, City of Mexico, Avenue 16 de Septembre No. 26. New York office, 82 Beaver Street. Annual meeting, first Tuesday in June, at New York.

THE MEXICAN RAILWAY CO., LIMITED

An English corporation formed under the laws of Great Britain, in 1864 as the Imperial Mexican Railway Co., Limited. The company had a concession from the Government of Mexico with a subsidy of $560,000 per year.

Road owned, Vera Cruz to the City of Mexico, 264 miles; branches, Puebla to Apizaco, 29 miles; Ometusco to Pachuca, 28 miles; other branches, 19 miles; total operated, 340 miles. Locomotives, 87; passenger cars, 79; freight cars, 1,249.

Stock..Par £10....Auth. { ordinary, £2,254,720 / 1st pref., 2,554,100 / 2d pref., 1,011,960 } Issued { ordinary, £2,254,720 / 1st pref., 2,554,100 / 2d pref., 1,011,960 } £5,820,780

The 1st preferred stock was issued in 1874 in exchange for the old 8 per cent. bonds of the company, which were in default. It is entitled to 8 per cent. per annum out of the earnings of each half year.

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The 2d preferred stock is entitled to 6 per cent. per annum, and was issued in 1874 in settlement of past due coupons on the old bonds.

Dividends on the 1st preferred stock have varied from year to year, the recent payments having been as follows: in 1898, 2¼ per cent.; in 1899, 3⅛ per cent.; in 1900, 3⅛ per cent.; in 1901, 2 7-16 per cent.; in 1902, 1⅜ per cent.; in 1903, 2 per cent.; in 1904, 5 3-16 per cent.; in 1905, 5⅝ per cent.; in 1906, 7 1-16 per cent.; in 1907, 8 per cent.; in 1908, 7 3-16 per cent.; in 1909, 1910, 1911 and 1912, 8 per cent. On the 2d preferred stock, in 1906, 1⅞ per cent.; in 1907, 4 13-16 per cent.; in 1908, 1¾ per cent.; in 1909, 2¾ per cent.; in 1910, 4 7-16 per cent.; in 1911 and 1912, 6 per cent. On the ordinary stock, paid in 1911, 1 9-16 per cent. for the year, being ⅜ per cent. in April and 1 3-16 in October. In 1912, paid 2⅜ per cent., being 1 7-16 per cent. in April and 15-16 per cent. in October.

FUNDED DEBT

Perpetual debenture stock, 6 per cent., irredeemable, Jan. and July	£2,000,000
2d debentures, 4½ per cent., due Dec., 1960, April and Oct	500,000
Total	£2,500,000

The perpetual debenture stock was created in 1880 in order to retire outstanding bonds. The 2d debentures are redeemable at par.

EARNINGS	Gross Mex. Cur.	Net
1907	$8,033,926	$352,639
1908	7,386,384	293,802
1909	7,622,902	361,241
1910	8,447,325	434,736
1911	8,428,467	451,047

—* Mexican currency.

Chairman, Vincent W. Yorke, London, Eng. Secretary, B. E. Holloway, London. General Manager, Walter Morcom, City of Mexico.

Directors—Luis C. Curiel, City of Mexico. Lorenzo Elizaga, City of Mexico. Pablo de Escandon, City of Mexico. John A. Gibbs, London. Henry Goschen, London. Walter Morcom, City of Mexico. Marlborough R. Pryor, London. Charles J. C. Scott, London. Henry C. Waters, London. Vincent W. Yorke, London. Manuel de Zama cona y Iridan, London.

Main office, 6 Broad Street Place, Bloomfield street, London, Eng. Operating office, Buena Vista Station, City of Mexico. Semi-annual meetings, May and November, at London.

MEXICO NORTH WESTERN RAILWAY CO.

FERROCARRIL NORD-OESTE DE MEXICO

Incorporated under the Laws of the Dominion of Canada, February 17, 1909, as the Mexican Transportation Co., Limited; the name was subsequently changed to the present title and the powers of the company extended by a Special Act of the Parliament of Canada. The company was organized for the purpose of providing the mining, timber, grazing and agricultural regions of Northern Mexico with railroad facilities; also of acquiring and developing timber lands and the carrying on of a lumber business. The company absorbed the Rio Grande, Sierra Madre & Pacific Railroad Co.; the Chihuahua & Pacific Railroad Co.; and the Sierra Madre & Pacific Railroad Co., comprising 365.4 miles of railroad. It acquired the El Paso Southern Railway Co., giving it valuable terminal facilities in El Paso, Texas. Road owned and operated December 31, 1911, Ciudad Juarez, opposite El Paso, to Tabalaopa, Chihuahua, 475.78 miles; branches, 19.39 miles; total, 495.17 miles. The company also acquired timber lands covering an area of about 3,000,000 acres, in connection with which two mills, with a capacity of 125,000,000 feet per annum, have been constructed at Madera, the western terminus of the Chihuahua Division, with a yearly capacity of over 175,000,000 feet. The operations of these lumber interests are conducted by a subsidiary organization, The Madera Co., Limited. Locomotives, 36; passenger cars, 30; freight cars, 1,862.

Stock.....Par $100.....Authorized, $40,000,000.....Issued, $25,000,000

Transfer Agent and Registrar, National Trust Co., Limited, Toronto.

FUNDED DEBT

1st mort., 5 per cent., due March, 1959, March and Sept. (£5,100,000)..... $24,820,000

The original 1st mortgage was for £5,000,000 subject to increase for specific purposes. Amount authorized to December 31, 1911, £6,672,600. Trustee of mortgage, National Trust Co., Limited, Toronto. The bonds may be redeemed at 105 on six months' notice and a sinking fund begins March, 1919, bonds to be drawn for the same. Coupons are payable at the Guaranty

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Trust Co., New York, Canadian Bank of Commerce, Toronto, and the Bank of Scotland, London, at the rate of $4.86⅔ to the £1.

The company has an authorized issue of $480,000 5 per cent. equipment bonds.

The Mexico North Western Railway Co. reported earnings in 1909, gross, $1,293,439; net, $481,507; in 1910, gross, $2,182,166; net, $1,194,447. The consolidated net revenue account for 1910 showed: net from railway operations, $597,223; net earnings, The Madera Co., Limited, $205,920; miscellaneous income, $128,970; total income, $932,114; interest on bonds, $861,339; surplus, $70,774; total, profit and loss surplus, December 31, 1910, $319,427. In 1911, net from railway, $460,581; Madera Co. net, $135,710; miscellaneous income, $117,519; total income, $713,812; general expenses, $189,438; interest on bonds, $849,161; balance deficit, $324,787. Profit and loss account, December 31, 1911, $5,360.

President, F. S. Pearson, New York. Vice-President, H. I. Miller, New York. Vice-President, Walter Gow, Toronto. Vice-President, Miller Lash, Toronto. Vice-President, J. O. Crockett, El Paso. Secretary, A. M. Trueb, New York. Assistant Secretary, W. E. Davidson, Toronto. Treasurer, U. deB. Daly, New York. Legal Representative in Mexico, Luis Riba, Mexico City. General Auditor, C. T. Carson, Chihuahua.

Directors—E. N. Brown, Mexico City. R. C. Brown, Toronto. R. M. Coates, Toronto. J. O. Crockett, El Paso. S. G. Crowell, Toronto. W. T. Eldridge, New York. Walter Gow, Toronto. Robert Gowans, Toronto. H. Malcolm Hubbard, London, Eng. Miller Lash, Toronto. J. S. Lovell, Toronto. H. I. Miller, New York. F. S. Pearson, New York. Sir William C. Van Horne, Montreal. E. R. Wood, Toronto.

Main office, 21 Manning Arcade, Toronto. General office, Ciudad Juarez, Mex. New York office, 115 Broadway. London office, 34 Bishopsgate, E. C.

MICHIGAN CENTRAL RAILROAD CO.

(Controlled by New York Central & Hudson River Railroad Co.)

Road owned, Detroit to Kensington, Ill., 270.07 miles; proprietary lines, 343.31 miles; leased, 1,110.20 miles. Trackage, Kensington to Chicago, 14 miles; other trackage, 79.18 miles; total operated, 1,816.76 miles. The leased lines are chiefly owned and their bonds guaranteed. From January 1, 1883, the Canada Southern, 380.04 miles of main line and branches, was operated under contract, but on January 1, 1904, that road was leased for 999 years. The Detroit, Toledo & Milwaukee Railroad, Dundee, Mich., to Allegan, Mich., 133 miles, is operated jointly by this company and the Lake Shore & Michigan Southern Railway Co. This company also owns $3,000,000 stock of the Chicago, Indiana & Southern Railroad, and controls that road jointly with the Lake Shore. The Chicago, Kalamazoo & Saginaw Railway, 55 miles, is controlled but operated independently. In July, 1910, a tunnel 2.42 miles under the Detroit river, from Windsor, Ont., to Detroit, constructed under charter of the Detroit River Tunnel Co., was opened and is leased to this company. Locomotives, 703; passenger cars, 458; freight cars, 26,309; service cars, 1,044.

Stock.....Par $100..... .....Authorized, $18,738,000.....Issued, $18,738,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co. New York.

Dividends are paid semi-annually, January (30) and July. They were for a number of years, 4 per cent., per annum, but the January, 1907, dividend was increased from 2 to 3 per cent., putting the stock on a 6 per cent. basis. In January, 1908, paid 3 per cent. regular and 2 per cent. extra. In July, 1908, 3 per cent. was paid. In January and July, 1909, and in January and July, 1910; January and July, 1911, and January and July, 1912, and January, 1913, 3 per cent. each was paid without extra dividends.

In 1898 holders of Michigan Central stock were given the privilege of exchanging the same for 3½ per cent. 100-year gold bonds of the New York Central & Hudson River Railroad Co. at the rate of $115 in bonds for $100 of stock, the stock thus acquired by the New York Central to be deposited as security for bonds. Under this arrangement $16,819,300 of the stock has been exchanged.

Funded Debt

1st mort., 3½ per cent., due May, 1952, May and Nov.	$14,000,000
Debenture, 4 per cent., due April, 1929, April and Oct.	7,634,000
Michigan Air Line, 4 per cent., due Jan., 1940, Jan. and July	2,600,000
Kalamazoo & South Haven, 1st mort., 5 per cent., due Nov., 1939, May and Nov.	700,000
Detroit & Bay City, 1st mort., 5 per cent., due March, 1931, March and Sept.	4,000,000
Jackson, Lansing & Saginaw, 1st mort., 3½ per cent. extended, March and Sept.	1,723,000
Joliet & Nor. Indiana, mort., 1 per cent., due July 10, 1957, Jan. (10) and July	1,500,000
Grand River Valley, 1st mort., 4 per cent., due Sept., 1959, March and Sept.	1,500,000
Total	$33,657,000

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Funded Debt—Leased Lines

Battle Creek & Sturgis, 1st mort. guar., 3 per cent., due Dec., 1989, June and Dec...	$500,000
Bay City and Battle Creek, 1st mort., 3 per cent., due Dec., 1989, June and Dec.....	250,000
Toledo, Can. So. & Detroit. 1st mort., 4 per cent., due Jan., 1956, Jan. and July....	3,100,000
Detroit River Tunnel, 1st mort., guar., 4½ per cent., due May, 1961, May and Nov.	14,010,000
Total.....	$17,85),000

The 4 per cent. debentures were created in 1909, and are $25,000,000 authorized. Trustee, Guaranty Trust Co., New York.

This company guarantees 5 per cent. on $491,200 Grand River Valley stock, 3½ per cent. on $2,000,000 Jackson, Lansing & Saginaw stock and $15,000 per annum to Joliet & Northern Indiana Railroad. It pays under the lease the interest on the bond of the Canada Southern Railway, including $130,000 Leamington & St. Clair bonds. See statement of the Canada Southern Railway Co.

In 1903 a new arrangement was made with the Canada Southern Railway, this company leasing the latter's road for 999 years and guaranteeing 2½ per cent. per annum on its stock until 1910 and 3 per cent. thereafter.

The Detroit River Tunnel Co. mortgage is for $16,000,000, at not to exceed 5 per cent., the bonds being guaranteed by the Michigan Central. Trustee of mortgage, Guaranty Trust Co., New York.

This company with the New York Central and the other companies of the system is a joint guarantor of the New York Central Lines 5 and 4½ per cent. car trusts of 1907 and 1910. See statement of the New York Central.

This company, through the Jackson, Lansing & Saginaw Railroad Co., had, January 1, 1913, 23,086 acres of land. Proceeds from sales go to retire bonds of Jackson, Lansing & Saginaw Railroad Co.

Earnings

	Div. Paid	Gross	Net	Mis. Income	Total Income
1903	4	$22,552,200	$3,689,879	$54,932	$3,744,811
1904	4	21,492,944	4,451,930	63,471	4,515,401
1905	4	23,283,868	4,417,952	315,812	4,733,764
1906	5	26,273,588	4,545,324	402,004	4,947,328
1907	8	28,547,110	5,415,359	702,519	6,117,878
1908	6	24,222,139	6,313,644	843,518	7,157,162
1909	6	27,415,467	7,743,254	941,480	8,684,734
1910	6	29,694,815	6,652,574	1,093,679	7,746,254
1911	6	30,164,490	7,505,023	1,170,957	8,675,980
1912	6	32,911,753	8,564,111	1,060,663	9,624,774

	Charges	Balance	Dividends	Surplus
1903	$2,500,039	$1,244,772	$749,520	$495,252
1904	3,642,626	872,775	749,520	123,255
1905	3,760,310	973,454	749,520	223,934
1906	3,959,500	987,828	936,900	50,928
1907	4,388,513	1,729,365	1,499,000	230,365
1908	5,530,042	1,627,120	1,124,280	502,840
1909	5,812,238	2,872,496	1,124,280	1,748,216
1910	6,028,923	1,717,330	1,124,280	593,050
1911	6,559,616	2,116,364	1,124,280	992,084
1912	6,898,441	2,726,332	1,124,280	1,602,052

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Aver. Tons per Train
1907	1,745	16,538,163	3,027,734,750	1,805,560	0.641c	$2.69	420
1908	1,745	14,347,464	2,634,120,022	1,572,539	0.608	2.38	379
1909	1,745	16,818,554	2,917,241,949	1,670,374	0.626	2.54	406
1910	1,776	18,376,478	3,065,015,640	1,724,972	0.629	2.63	419
1911	1,817	18,728,753	3,044,621,396	1,700,602	0.642	2.72	424
1912	1,817	21,001,128	3,212,612,390	1,794,435	0.664	3.00	453

Chairman, Henry B. Ledyard, Detroit, Mich. President, William C. Brown, New York. Vice-President, William K. Vanderbilt, Jr., New York. Vice-President, John Carstensen, New York. Vice-President, A. H. Smith, New York. Vice-President, Charles F. Daly, New York.

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Vice-President, Albert H. Harris, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Milton S. Barger, New York. Auditor, Frank O. Waldo, Detroit.

Directors—George F. Baker, New York. William C. Brown, New York. Chauncey M. Depew, New York. Marvin Hughitt, Chicago. Henry B. Ledyard, Detroit. Lewis Cass Ledyard, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. James Stillman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York.

Main office, foot of Third street, Detroit, Mich. New York office, Grand Central Terminal. Annual meeting, Thursday following first Wednesday in May, at Detroit.

MIDLAND VALLEY RAILROAD CO.

A corporation formed under the laws of Arkansas, June 4, 1903. Road owned: Excelsior, Ark., south to Hoye, Ark., and north to Fidelity, Ark., and from Excelsior west to Silverdale, Kan., and from Jenks, Okla., to Glenn Pool, Okla., a total of 299 miles; controlled and leased, Wichita & Midland Valley Railroad, Arkansas City, Kan., to Wichita, Kan., 51 miles; trackage on St. Louis & San Francisco Railroad, Maney Junction, Okla., to Fort Smith, Ark., 16 miles, and on Missouri Pacific Railway, Silverdale to Arkansas City, Kan., 9 miles; total operated, 375 miles. Locomotives, 38; passenger cars, 36; freight cars, 2,538; service cars, 26.

The Wichita & Midland Valley Railroad Co., is controlled by this company and was completed in October, 1911. It is leased to this company for 50 years, for 25 per cent. of the gross earnings, with a minimum guarantee of interest on its 1st mortgage bonds and taxes.

The road was built by the Cherokee Construction Co., which controls the Sebastian County Coal & Mining Co., the latter owning about 18,500 acres of coal land in Arkansas and Oklahoma.

Under date of February 16, 1913, the bondholders' protective committee mentioned below proposed a financial readjustment of the company without foreclosure. The plan comprehends an authorized capitalization consisting of $4,006,500 5 per cent. preferred and $4,006,500 common stock, together with $5,000,000 of 1st mortgage 5 per cent. 50-year bonds, and 5 per cent. adjustment mortgage income bonds of two series, "A," for $3,512,500, and "B" (which will be a junior lien to series "A"), for $2,000,000. The plan also proposed to exchange each Midland Valley prior lien $1,000 bond for $450 in cash and $500 in new adjustment "A" incomes; the secured 6 per cent. gold notes to receive $1,000 in adjustment "B" incomes and $750 in new preferred stock, while the Wichita & Midland Valley 1st 5s are to receive $450 cash and $500 in new preferred stock. The $5,000,000 of new 1st mortgage bonds are to be sold to bankers to supply the cash needed to retire the old bonds and to extinguish other indebtedness and provide for the rehabilitation of the property. The new stock, common and preferred, is to be held in a voting trust, and the new preferred shall be subject to the right of the Cherokee Construction Co. to purchase the same at 35 per cent. of its face value during 1914 and 1915; at 40 per cent. in 1916 and 1917; at 45 per cent. in 1918 and 1919; at 50 per cent. in 1920 and 1921, and at 55 per cent. in 1922 and 1923. Creditors of the company holding its present stock are to exchange the old stock for new preferred, and the Cherokee Construction Co., which holds $6,253,000 of the old stock, will exchange $896,500 thereof for new preferred voting trust certificates, and retain the remaining $4,006,500 as common voting trust certificates.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $8,013,000

Stock is transferred at the company's office, Philadelphia.

Funded Debt

Prior lien mort., 5 per cent., due July, 1960, Jan. and July.....	6,000,000
Secured gold notes, 6 per cent., due Dec., 1912, June and Dec.....	1,800,000
Wichita & Midland Valley 1st mort., guar., 5 p. c., due Jan., 1931, April and Oct...	1,025,000
Total.....	$8,825,000

The prior lien mortgage is closed for $6,000,000 and is secured by all the property and equipment of the railroad company and a pledge of all the stocks and bonds of the Sebastian County Coal & Mining Co. Interest is payable at the office of the company.

A protective committee, Chairman, Edward T. Stotesbury; Depositary, Drexel & Co., Philadelphia, in November, 1912, requested deposits of the prior lien bonds and the secured gold notes.

The 6 per cent. gold notes, due December, 1912, are secured by $2,500,000 of an issue of $9,000,000 general mortgage bonds, of which $6,000,000 are reserved for retirement of the prior lien bonds. Trustee, Girard Trust Co., Philadelphia. Interest on the notes is payable at the office of Drexel & Co., Philadelphia.

The Wichita & Midland Valley 1st mortgage bonds are guaranteed, principal and interest, by the Midland Valley Railroad Co., in addition to the rental described above. Bonds can be

called at par on 30 days' notice. Trustee of mortgage, Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia.

EARNINGS

Year ending June 30

	Gross	Total Income	Charges	Surplus
1908-09	$997,654	$27,894	.....	.....
1909-10	1,348,080	307,983	.....	.....
1910-11	1,352,607	470,393	$452,647	$17,746
1911-12	1,435,446	376,993	469,297	Def. 92,303

President, Charles E. Ingersoll, Philadelphia. Vice-President, Henry Wood, Philadelphia. Secretary and Treasurer, H. E. Yarnall, Philadelphia. General Manager, A. W. Lefeber, Muskogee. Auditor, T. H. Niles, Muskogee.

Directors—B. D. Crane, Fort Smith, Ark. Francis I. Gowen, Philadelphia. John W. Howell, Fort Smith. Charles E. Ingersoll, Philadelphia. John S. Jenks, Jr., Philadelphia. J. W. McLoud, Little Rock, Ark. Thomas Newhall, Philadelphia. Rudolph Ney, Fort Smith. Ira D. Oglesby, Fort Smith. R. T. Powell, Greenwood, Ark. W. Hinckle Smith, Philadelphia. C. E. Speer, Fort Smith. H. E. Yarnall, Philadelphia.

Main office, Franklin Bank Building, Philadelphia. Operating office, Muskogee. Annual meeting, first Monday in February, at Fort Smith, Ark.

MINERAL RANGE RAILROAD CO.

Road owned, Houghton, Mich., to Calumet, Mich., 14 miles; Keweenaw Bay to Michigan Mine, 39 miles; branches, 20 miles; total owned, 73 miles; trackage, 4 miles; leased Hancock & Calumet Railroad, 33 miles; Mohawk Railroad, 17 miles; total operated, 127 miles. Locomotives, 28; passenger cars, 7; freight cars, 860. This company is controlled by the Duluth, South Shore & Atlantic Railway Co., in the interest of the Canadian Pacific Railway Co.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at office of company, New York.

Dividends were paid on the stock as follows: in 1895, 10½ per cent.; in 1896, 7 per cent.; in 1897, 7 per cent.; in 1898, 3½ per cent.; none since.

FUNDED DEBT

Consolidated mort., 5 per cent., due Jan., 1931, Jan. and July	$339,000
" " 4 per cent., due Jan., 1931, Jan. and July	254,000
General mort., 4 per cent. guar., due Jan., 1951, Jan. and July	1,000,000
Hancock & Calumet cons. mort., 5 per cent., due Jan., 1931, Jan. and July	325,000
Equipment notes, due monthly to November, 1920	446,319
Total	$2,364,319

The 4 per cent. consolidated mortgage bonds are held by the Canadian Pacific Railway Co. The latter company guarantees the interest on the general mortgage 4 per cent. bonds. There are $7,000 of the consols reserved to retire certain old bonds.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1907-08	$806,075	$121,677	$152,682	Def. $31,005
1908-09	826,375	128,391	172,803	" 44,412
1909-10	826,500	97,746	167,509	" 69,763
1910-11	763,954	17,798	113,115	" 95,317
1911-12	770,248	97,238	109,369	" 12,131

President, A. B. Eldredge, Marquette, Mich. Vice-President, James McNaughton, Calumet, Mich. Vice-President and General Manager, W. W. Walker, Duluth, Minn. Secretary, A. E. Miller, Marquette. Treasurer, E. W. Allen, Marquette. Assistant Secretary and Assistant Treasurer, George H. Church, New York.

Directors—E. W. Allen, Marquette, Mich. A. B. Eldredge, Marquette, James McNaughton, Calumet. P. W. Phelps, Marquette. J. T. Reeder, Calumet. William Veale, Calumet. W. W. Walker, Duluth.

Main office, Marquette, Mich. New York office, 55 Wall street. Annual meeting, third Thursday in September, at Marquette.

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MINNEAPOLIS & ST. LOUIS RAILROAD CO.

A corporation formed in 1894, as a reorganization of the company of the same name which was foreclosed. On January 1, 1912, this company purchased the property of the Iowa Central Railway Co., the stock of which was exchanged for that of the Minneapolis & St. Louis and the company and consolidated with this company. See below.

Road owned, Minneapolis, Minn., to Angus, Ia., 259.90 miles; Northwood to Iowa Junction, Ill., 375.30 miles; Hopkins, Minn., to Watertown, S. D., 216.07 miles; Winthrop, Minn., to Storm Lake, Ia., 153.50 miles; branches, 128.82 miles; Watertown to Leola, S. D., 114.13 miles; Conde to Le Beau, S. D., 115.47 miles; total owned, 1,363.19 miles; leased, Des Moines & Fort Dodge Railroad, Ruthven, Ia., to Des Moines, 137.62 miles; Belmond, Ia., to Algona, Ia., 36.60 miles; total leased, 174.22 miles; trackage, 48.21 miles; total, 1,585.62 miles. The lines purchased from the Iowa Central Railway Co. included 558.82 miles. Road owned includes 1.45 miles leased to the Minneapolis & St. Paul Suburban Railway Co. Extensions are planned northward from Minneapolis to the Canadian boundary and southward to Moberly, Mo. Locomotives, 219; passenger cars, 143; freight cars, 7,710; service cars, 349.

Stock. ..Par $100..Authorized	com.,	$18,000,000	Issued	com., $15,370,200	$21,287,700
	pref.,	12,000,000		pref., 5,917,500	

The company originally had $2,500,000 1st preferred stock, 5 per cent., cumulative and $4,000,000 2d preferred, 5 per cent., non-cumulative. The 1st preferred stock was subject to retirement at par and accrued dividends, and in June, 1899, was paid off with part of proceeds of the issue of refunding 4 per cent. bonds. This made the 2d preferred the only preferred stock. In December, 1911, the authorized common stock was increased from $13,500,000 to $18,000,000 and the preferred stock authorized from $4,000,000 to $12,000,000, to provide for the exchange of the Iowa Central stock and other purposes.

The Iowa Central Railway Co. had authorized $11,000,000 common and $7,400,000 5 per cent. non-cumulative preferred stock, of which there was outstanding $8,525,623 common and $5,674,809 preferred. Under the plan of consolidation dated December 13, 1911, the Iowa Central stockholders were offered 1 share of Minneapolis & St. Louis preferred and 9 shares of Minneapolis & St. Louis common for each 10 shares of Iowa Central preferred and 1 share of Minneapolis & St. Louis common for each 2 shares of Iowa Central common. A bonus of 50 per cent. in preferred stock upon subscriptions to the new refunding and extension bonds was also offered to stockholders of both companies. This operation involved an increase of $1,917,500 in the preferred and $9,370,200 in the common stock of this company.

Stock is transferred at the office of the company, New York. Registrar, United States Mortgage & Trust Co., New York.

In the year 1894-95 the company paid 3½ per cent. dividends on the 1st preferred stock; in 1896, paid 5 per cent. on 1st preferred and 3 per cent. on 2d preferred; in 1897, 3 per cent. on 1st and 3 per cent. on 2d preferred; in 1898, 3½ per cent. on 1st and 3½ per cent. on 2d preferred. The July, 1898, dividend on the latter was increased from 1½ to 2 per cent. semi-annual. After the retirement of the 1st preferred in 1899, making the 2d preferred the only preferred stock, the rate upon the latter was made 2½ per cent. semi-annual, in January (15) and July, which was paid until January, 1910, inclusive, since which time no dividends have been paid. In July, 1900, an initial dividend of 1½ per cent. was paid on the common. On January 15, 1901, a second dividend of 2 per cent. was paid on the common and 2 per cent. on July 15, 1901. The dividend on the common paid January 15, 1902, was increased to 2½ per cent., putting the common stock on a 5 per cent. basis, which was the rate on that class of stock until January, 1904, inclusive, but the July, 1904, dividend was passed, and none have since been paid.

For dividends paid in past years by the Iowa Central Railway Co. on its stocks, see statement of that company in the MANUAL for 1911.

FUNDED DEBT

Minn. & St. L. 1st mort. (on 80 miles), 7 per cent., due June, 1927, June and Dec...	$950,000
" " 1st mort., Pacific Division, 6 per cent., due April, 1921, April and Oct.	1,382,000
" " 1st cons. 5 per cent. gold bonds, due Nov., 1934, May and Nov.....	5,282,000
" " 1st and refunding mort., 4 p. c., due March, 1949, March and Sept...	13,244,000
" " Gold notes, 6 per cent., due Feb., 1914, Feb. and Aug.....	3,000,000
" " Equipment trusts, 5 per cent., due 1913-20.....	750,000
" " refunding and extension mort., 5 p.c., due Jan., 1962, Quar. Feb....	2,626,000
Iowa Cent., 1st mort., 5 per cent., due June, 1938, June and Dec	7,650,095
" " 1st and refunding mort., 4 per cent., due March, 1951, March and Sept..	7,156,000
" " Equipment notes, 5 per cent., various.....	346,000
Total	$42,386,095

The refunding mortgage created in 1899 is for $25,000,000, of which $10,000,000 is reserved to retire underlying bonds. Trustee, Central Trust Co., New York. Interest is paid at the office of the company's Treasurer, New York.

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The gold notes were originally created in 1906, being $5,000,000 in amount, at 5 per cent. In December, 1910, it was arranged to extend $4,000,000 of the notes until February 1, 1913. At the latter time $3,000,000 were refunded for one year to February 1, 1914, at 6 per cent., the collateral for same being $6,000,000 of the refunding and extension mortgage 5s.

The 5 per cent. refunding and extension mortgage was authorized in December, 1911, for $75,000,000, and is a first lien upon 230 miles of road. The bonds are redeemable at 105 on any interest date. Stockholders, both common and preferred, of the Minneapolis & St. Louis and Iowa Central were offered the right to subscribe to the extent of 10 per cent. of their holdings for $2,500,000 of these bonds at par with a bonus of 50 per cent. in preferred stock upon the amount of the subscriptions. The $2,500,000 subscription was underwritten by a syndicate formed by J. S. Bache & Co., New York, the fund thus supplied being used to retire $2,100,000 of 1-year 6 per cent. notes of the Minneapolis & St. Louis, due February 1, 1912, and to pay other obligations. Trustee, Guaranty Trust Co., New York.

The Iowa Central refunding mortgage was created in 1900 and is for $25,000,000 authorized. Trustee, Guaranty Trust Co., New York. Agent for payment of interest, Bankers Trust Co., New York.

Earnings

Year ending June 30

	Gross	Net*	Charges	Surplus
1902-03	$3,265,472	$1,574,220	$1,062,305	$511,915
1903-04	2,850,565	1,324,512	1,026,434	298,078
1904-05	2,076,756	1,366,456	1,108,961	257,495
1905-06	3,726,665	1,677,200	1,261,170	416,030
1906-07	3,873,668	1,609,479	1,295,045	314,434
1907-08	3,826,516	1,311,136	1,177,424	266,288
1908-09	4,171,315	1,269,300	1,366,259	Def. 93,958
1909-10	4,945,391	1,437,947	1,360,010	Sur. 77,937
1910-11	8,605,554	2,189,786	2,129,930	" 59,856
1911-12	7,954,115	1,551,823	2,218,864	Def. 667,041

* Earnings for 1907-08 and after are stated in accordance with the new classification. The earnings for 1910-11 and 1911-12 are those of the old Minneapolis & St. Louis and the Iowa Central combined.

The net earnings for 1902-03 include $217,415 for miscellaneous income. The surplus over dividends in 1902-03 was $11,915. In 1903-04, deficit, after dividend payments, $51,922. In 1904-05, surplus over dividends, $57,495; in 1905-06, surplus, $216,030; in 1906-07, $114,434; in 1907-08, deficit, $91,020; in 1908-09, deficit, $296,958; in 1909-10, deficit, $22,062. In the three last named years the dividends were paid out of the company's surplus account, which, on June 30, 1910, was $1,080,564, and on June 30, 1911, $1,150,752.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1902-03	642	1,836,894	179,607,497	279,822	1.239c	$3.02	244
1903-04	642	1,664,541	154,315,035	240,446	1.217	2.94	242
1904-05	720	1,967,599	184,140,096	255,612	1.098	2.69	245
1905-06	799	2,365,876	221,248,539	276,813	1.153	2.86	248
1906-07	799	2,452,860	238,861,401	299,235	1.123	2.89	257
1907-08	1,005	2,284,457	240,435,168	239,239	1.063	2.51	236
1908-09	1,027	2,528,748	260,058,071	253,211	1.075	2.55	238
1909-10	1,027	3,006,219	323,526,343	315,009	1.050	2.80	266
1910-11*	1,585	4,692,981	789,744,019	498,066	0.802	1.79	283
1911-12*	1,585	4,747,163	755,890,137	476,716	0.758	1.66	2[illegible]3

* Gives the combined figures of the Minneapolis & St. Louis and the Iowa Central.

President, Newman Erb, New York. Vice-President and Treasurer, F. H. Davis, New York. Vice-President, W. G. Bierd, Minneapolis. Secretary, A. C. Doan, New York. Assistant Secretary and Auditor, L. G. Scott, Minneapolis.

Directors—F. H. Davis, New York. A. C. Doan, New York. Newman Erb, New York. H. E. Huntington, New York. Theodore P. Shonts, New York. Frank Trumbull, New York. W. M. Wadden, Boston. W. J. Wollman, New York.

Main office, Metropolitan Life Building, Minneapolis. New York office, 25 Broad street. Annual meeting, first Tuesday in October, at Minneapolis.

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MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY CO.

(Controlled by Canadian Pacific Railway Co.)

A corporation formed June 11, 1888, by consolidation of the Minneapolis, Sault Ste. Marie & Atlantic; Minneapolis & Pacific; Aberdeen, Bismarck & Northwestern and Minneapolis & St. Croix.

Road owned, Sault Ste. Marie, Mich., to Minneapolis, 493.75; branches east of Minneapolis, 144.12 miles; Minneapolis to Portal, N. D., 546.33 miles; branches west of Minneapolis, 1,526.34 miles; spur lines, 8.40 miles; total owned, 2,718.94 miles; trackage, 21.69 miles; leased, Wisconsin Central Railway Co., which is operated as the Chicago Division of the company, 1,032.74 miles; total operated, 3,773.37 miles. An extension of the main line to Duluth, 187.73 miles, was completed in 1909. The company controls the Central Terminal Railway Co., which was formed in 1911-12 to provide the system with enlarged terminal facilities at Chicago. Locomotives, 279; passenger cars, 230; freight cars, 14,263; service cars, 174.

In January, 1909, control of the Wisconsin Central Railway was acquired, its property being leased for 99 years, from April 1, 1909. See statement of the Wisconsin Central for terms of the arrangement and guaranty of dividends on that company's preferred stock deposited under the same. See below regarding 4 per cent. certificates issued for the leased line stock.

A controlling interest in the company was acquired in 1888 by the Canadian Pacific Railway Co., that company guaranteeing 4 per cent. on the bonds of this company. On June 30, 1912, the Canadian Pacific owned $12,723,500 common and $6,361,800 preferred stock, together with $3,993,000 of 1st mortgage 5 per cent. bonds of this company.

Stock..Par $100...Authorized	com.,	$28,000,000	Issued	com., $25,206,800	$37,810,200
	pref.,	14,000,000		pref., 12,603,400	

The preferred stock is 7 per cent. non-cumulative. After the common has received 7 per cent. both classes share alike in any further dividends.

Transfer Agent, Agency of the Bank of Montreal, New York. Registrar, Central Trust Co., New York.

In 1908, $2,800,000 additional common and $1,400,000 additional preferred were issued and subscribed by the stockholders at par. In March, 1909, the stockholders, both common and preferred of record April 12, 1909, were offered the right to subscribe at par for $2,016,000 new preferred and $4,032,000 new common stock in the proportion of 6 shares of new for each 25 shares of the old stock. In March, 1911, stockholders of both classes of record April 15, 1911, were given the right to subscribe at par for $2,187,300 new preferred and $4,374,700 new common in the proportion of 7 shares of new preferred and 14 shares of new common for each 100 shares of the old stock.

In August, 1903, initial dividends were declared on both the preferred and common stocks of the company out of the earnings of the fiscal year ending June 30, 1902. The dividend on the preferred stock was 7 per cent., payable October 15, 1903, and that on the common 2 per cent., also payable October 15, 1903. In April, 1904, 3½ per cent. was paid on the preferred and 2 per cent. on the common, the subsequent semi-annual dividends on both classes of stocks being on the same basis until April, 1908, when the rate on the common was increased to 3 per cent. which continued to be the regular rate until April, 1910, when it was increased to 3½ per cent., placing the common stock on a 7 per cent. basis. The dividend periods for both stocks are April (15) and October.

Funded Debt

1st mort., Minn., Sault Ste. Marie & Atl., 4 per cent., due Jan., 1926, Jan. and July.	$8,204,000
Minneapolis & Pacific, 1st mort., 4 per cent., due Jan., 1936, Jan. and July.....	286,000
Consolidated mort., 4 per cent., due July, 1938, Jan. and July.....	52,225,000
2d mort. guar., 4 per cent., due Jan., 1949, Jan. and July.....	3,500,000
Chicago Terminal joint mort., 4 per cent, due Nov., 1941, May and Nov.....	6,000,000
Equipment trusts, Series A to D, various.....	4,051,000
Total.....	$74,266,000

Interest on the bonds is paid at the Agency of the Bank of Montreal, New York.

The consolidated mortgage was created in 1888 to retire outstanding bonds and provide for additional construction. Trustee of mortgage, Central Trust Co., New York. The bonds are guaranteed by the Canadian Pacific Railway Co.

The Chicago Terminal mortgage is a joint obligation of this company and of the Central Terminal Railway Co., the authorized amount being $20,000,000. The bonds can be called at 105 after November, 1916, as a whole, and are subject to call after that date at 102½ per cent. for a sinking fund sufficient to retire the issue by its maturity. Trustee of mortgage, Guaranty Trust Co., New York.

Certificates for Wisconsin Central Preferred Stock

M., St. P. & Ste. M., leased line ctfs., 4 per cent., due April, 2008, April and Oct..	$11,448,700

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The leased line certificates are $12,500,000 authorized, and are in denominations of $100 and upward, being secured by the preferred stock of the Wisconsin Central Railway Co., deposited under an agreement to that effect. Transfer agent for the certificates, Agency of the Bank of Montreal, New York. Registrar, Central Trust Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$7,237,264	$3,517,342	$2,053,844	$1,464,498
1903-04	6,993,498	3,335,372	2,208,019	1,136,944
1904-05	8,716,621	4,280,349	2,216,934	2,063,414
1905-06	11,574,461	5,852,867	2,585,181	3,267,686
1906-07	12,892,079	5,510,607	2,901,921	2,608,685
1907-08	11,509,857	5,063,004	3,062,135	2,000,869
1908-09	12,965,598	5,867,881	3,334,236	2,533,645
1909-10	16,272,793	8,154,470	3,754,028	4,400,442
1910-11	14,049,112	5,673,117	3,841,690	1,831,427
1911-12	16,770,699	8,577,513	4,353,224	4,224,289

In 1906-07, additions and improvements, $800,000; dividends, $1,038,699; balance surplus, $769,987. In 1907-08, the net includes $530,576, profit on real estate sold. In that year improvements etc., $350,000; dividends, $1,181,758; balance surplus, $469,111. In 1908-09, dividends, $1,596,000; surplus, $587,645. In 1909-10, dividends, $1,891,680; reserve for unadjusted accounts, $350,000; discount on car trusts, $36,600; balance surplus, $2,122,162. In 1910-11, dividends, $2,187,360; discount, $31,315; balance deficit, $387,248. In 1911-12, dividends, $2,417,037; car trusts and depreciation of equipment, $63,520; balance surplus, $1,743,732. Total credit to profit and loss account, June 30, 1912, $11,707,346.

In 1909-10, the earnings of the entire system, including those of the Chicago Division (Wisconsin Central Railway), were gross, $24,335,403; net, $10,321,134; other income, $921,283; total income, $11,242,417; charges and taxes, $6,004,830; surplus, $5,237,586. In 1910-11, entire system, gross, $21,972,577; net, $6,974,239; other income, $964,082; total income, $7,938,322; charges and taxes, $6,338,174; surplus, $1,600,147. In 1911-12, gross, $26,684,240; total income, $11,559,969; charges and taxes, $6,831,030; surplus, $4,728,939.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Ton per Train
1902-03	1,464	3,430,894	705,754,739	482,083	0.745c	$2.28	305
1903-04	1,530	3,475,781	678,504,595	443,466	0.735	2.22	300
1904-05	1,774	3,913,161	882,474,735	497,449	0.724	2.24	308
1905-06	2,020	4,886,498	1,084,153,866	536,606	0.781	2.58	328
1906-07	2,232	4,954,177	1,158,634,051	518,985	0.820	2.74	334
1907-08	2,304	4,439,186	961,934,837	417,493	0.814	2.51	307
1908-09	2,359	4,642,635	1,087,193,221	460,724	0.793	2.81	354
1909-10	2,460	5,392,739	1,341,468,901	545,157	0.797	3.01	378
1910-11	2,638	5,012,786	1,070,804,319	405,829	0.815	2.67	328
1911-12	2,741	6,200,764	1,652,831,716	603,085	0.722	2.85	395

President, Edmund Pennington, Minneapolis. Vice-President, W. L. Martin, Minneapolis. Secretary, George W. Webster, Minneapolis. Treasurer, Charles F. Clement, Minneapolis. Comptroller, C. W. Gardner, Minneapolis. Auditor, Richard Kirkwood, Minneapolis.

Directors—Richard B. Angus, Montreal. Alfred H. Bright, Minneapolis. Horace Lowry, Minneapolis. W. L. Martin, Minneapolis. G. R. Newell, Minneapolis. I. G. Ogden, Montreal. Edmund Pennington, Minneapolis. C. H. Pettit, Minneapolis. Sir Thomas G. Shaughnessy, Montreal. E. A. Young, St. Paul.

Main office, 317 Second avenue, South, Minneapolis. Annual meeting, third Tuesday in September, at Minneapolis.

MISSOURI, KANSAS & TEXAS RAILWAY CO.

Road operated, June 30, 1912:

	Miles		Miles
Missouri, Kansas & Texas Railway	1,744.41	Denison, Bonham & New Orleans R. R.	24.15
Texas Central Railroad	308.72	Dallas, Cleburne & Southwestern Ry.	9.82
Missouri, Kansas & Texas Railway of Texas	1,311.76	Total	3,125

Included in the above mileage is 273.81 miles of trackage. In 1912 the company acquired all the stock of the Wichita Falls & Northwestern Railway Co. and of the Wichita Falls & Southern Railway Co., aggregating 417.04 miles. This mileage is not included in the above total.

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The company formerly owned the Galveston, Houston & Henderson, 50 miles, which was leased to International Great Northern. In 1895, arrangement was made with the latter company for joint control and use of the same. In 1910, the stock of the Texas Central Railroad Co. was acquired.

Locomotives, 628; passenger cars, 478; freight cars, 24,804; service cars, 1,206.

Stock.. Par $100...	Authorized	Issued	
	com., $63,300,300	com., $63,300,300	$76,300,300
	pref., 13,000,000	pref., 13,000,000	

The preferred stock is 4 per cent., non-cumulative. Stock is transferred at the office of the company, New York.

The 1st dividend on the preferred stock was 2 per cent., paid May 10, 1906, and dividends of the same amount have since been paid semi-annually in May (10) and November.

Funded Debt

1st mort., 4 per cent., due June, 1990, June and Dec	$39,999,500
2d mort., 4 per cent., due June, 1990, Feb. and Aug	20,000,000
General Mortgage, 4½ per cent., due Jan., 1930, Jan. and July	12,263,000
1st and refunding mort., 4 per cent., due Sept., 2004, March and Sept	9,992,000
1st mort., extension bonds, 5 per cent., due Nov., 1944, May and Nov	3,253,000
2-year secured gold notes, 5 per cent., due May, 1915, May and Nov	19,000,000
M., K. & T. of Texas, 1st mort., 5 per cent., due Sept., 1942, March and Sept	4,505,000
M., K. & Ea. (St. Louis ex.), 1st mort., 5 per cent., due April, 1942, April and Oct	4,000,000
St. Louis Div., 1st refunding mort., 4 per cent., due April, 2001, April and Oct	1,924,000
" " 2d mort., 5 per cent., due Oct., 1942, April and Oct	58,000
Kansas City & Pacific, 1st mort., guar., 4 per cent., due Aug., 1990, Feb. and Aug	2,500,000
Dallas & Waco, 1st mort., guar., 5 per cent., due Nov., 1940, May and Nov	1,340,000
Boonville R.R. Bridge, new mort., 4 per cent., due 1951, May and Nov	992,000
Sherman, Shreve. & So., 1st mort., guar., 5 per cent., due June, 1943, June and Dec.	1,689,000
Missouri, Kansas & Okla., 1st mort., 5 per cent., due May, 1942, Mar. and Sept	5,468,000
Texas & Oklahoma, 1st mort., 5 per cent., due Sept., 1943, May and Nov	2,347,000
Texas Central R. R., 1st mort., 5 per cent., due April, 1923, April and Oct	1,850,000
" " " 1st mort., 4 per cent., due April, 1923, April and Oct	150,000
S. W. Coal & Impt., 1st mort., guar., 6 per cent., due July, 1929, Jan. and July	968,000
Total	$132,298,500

Funded Debt—Controlled Companies

Wichita Falls & N'w'n Ry., 1st mort., 5 per cent., due Jan., 1939, Jan. and July	$2,236,000
" " " Pan Handle Div., col. tr., 5 p. c., due Jan., 1925, Jan. and July	882,000
" " " Beaver Div. bonds	2,500,000
" " " 1st mort. notes, 6 per cent	220,000
Wichita Falls & So. Ry., 1st mort., 5 per cent., due Jan., 1938, Jan. and July	757,000

Interest on all the bonds of the Missouri, Kansas & Texas Railway Co. is paid at the office of the company, New York.

The St. Louis Division refunding bonds are $6,000,000, authorized, sufficient being reserved to retire the Missouri, Kansas & Eastern bonds.

The 1st and refunding mortgage created in 1904, is $40,000,000, authorized. Trustee of mortgage, Farmers' Loan & Trust Co., New York.

The general mortgage is $20,000,000, authorized. Trustee of mortgage, New York Trust Co., New York.

In July, 1910, a new consolidated mortgage was authorized for $125,000,000 and running 30 years, the interest rate not to exceed 5 per cent. The 2-year 5 per cent. notes, issued in 1913, to retire maturing notes for $17,500,000 and other purposes, are secured by $24,500,000 of the new consols. Trustees for the consols., Central Trust Co., New York, and James Campbell, St. Louis.

Earnings—Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$17,208,192	$4,759,109	$3,758,758	$1,099,916
1903-04	17,766,505	4,768,885	4,019,239	1,066,368
1904-05	20,041,094	5,528,555	4,261,364	1,267,190
1905-06	21,159,144	6,153,635	4,500,547	1,653,087
1906-07	26,183,959	9,630,537	5,948,226	3,682,311
1907-08	23,283,669	6,544,741	5,755,911	788,830
1908-09	25,300,915	6,847,634	5,461,338	1,386,296
1909-10	26,559,346	6,658,250	5,616,787	1,041,463
1910-11	29,065,293	7,878,217	6,104,511	1,773,706
1911-12	28,186,719	6,241,758	6,224,590	17,168

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Earnings for 1907-08, and subsequently, are stated in accordance with the Interstate Commerce Commission's new system of accounting. Charges for 1906-07 include $426,316 for taxes and $518,572 for additions and betterments. In 1907-08, charges include $689,243 for taxes and $546,444 for additions, etc. In 1907-08, 1908-09, 1909-10 and 1910-11, taxes are deducted from net.

In 1905-06, the dividend of 2 per cent. paid on the preferred stock was $260,000; balance surplus, $1,393,087. In 1906-07, preferred dividends, $520,000; balance surplus, $3,162,311. In 1907-08, preferred dividends, $520,000; surplus, $268,830. In 1908-09, preferred dividends $520,000; surplus, $866,295. In 1909-10, preferred dividends, $520,000; surplus, $521,463.

In 1910-11 the earnings of the Texas Central are included. In that year preferred dividends (including $1,020 paid on outstanding preferred stock of the Texas Central), $521,020; surplus, $1,252,686. In 1911-12 dividends (including $1,635 on Texas Central stock), $521,635; deficit, $504,466. Total profit and loss surplus June 30, 1912, $4,729,386.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1902-03....	2,601	5,319,968	1,382,372,329	531,477	0.959c	$2.02	211
1903-04....	2,884	5,204,103	1,229,827,565	426,431	1.065	2.12	199
1904-05....	3,043	5,476,838	1,273,145,491	422,550	1.110	2.28	205
1905-06....	3,043	3,833,738	1,400,873,438	460,359	1.069	2.32	218
1906-07....	3,072	6 986,014	1,709,784,842	556,570	1.076	2.42	225
1907-08....	3,072	6,442,630	1,524,135,814	496,137	1.010	2.21	219
1908-09....	3,072	7,357,089	1,618,116,929	526,731	1.042	2.43	233
1909-10....	3,072	7,486,840	1,622,081,439	528,021	1.050	2.28	216
1910-11....	3,377	8,165,406	1,605,999,502	475,570	1.130	2.23	225
1911-12....	3,398	8,722,847	1,675,674,860	493,108	1.080	2.08	240

Chairman, Frank Trumbull, New York. President, C. E. Schaff, St. Louis, Mo. Vice-President, C. Haile, St. Louis. Secretary and Treasurer, C. N. Whitehead, New York. Comptroller, George T. Cutts, St. Louis. Auditor, T. O. Edwards, St. Louis.

Directors—A. A. Allen, St. Louis, Mo. Harry S. Black, New York. James Campbell, St. Louis. Walter S. Crandall, New York. Stuyvesant Fish, New York. Frank P. Frazier, Chicago. Henry E. Huntington, New York. Alfred J. Poor, Chapman, Kan. E. S. Rea, Coffeyville, Kan. C. E. Schaff, St. Louis. Alfred W. Smithers, London. E. B. Stevens, Parsons, Kan. Frank Trumbull, New York. Frank A. Vanderlip, New York. James N. Wallace, New York. Hans Winterfeldt, New York.

Main office, Parsons, Kan. General office, 105 North Seventh street, St. Louis. Executive offices, 49 Wall street, New York. Annual meeting, first Thursday after first Monday in April, at Parsons.

MISSOURI, OKLAHOMA & GULF RAILWAY CO.

A corporation formed under the laws of Oklahoma, October 24, 1907. Road owned, Wagoner, Oklahoma, to Denison, Tex., 213.40 miles; branches, 14.16 miles; total owned, 227.56 miles; leased, Wagoner to Baxter, Kan., 97.40 miles; trackage, Denison to Sherman, 10 miles. The company has an extensive terminal property at Muskogee, Okla. Baxter to Joplin, Mo., 16.20 miles; total operated, 351.16 miles. Locomotives, 44; passenger cars, 22; freight cars, 1,497.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $8,261,000

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1944, May and Nov.....	$7,007,000
2d mort., 5 per cent., due Nov., 1927, May and Nov.....	1,254,000
Total.....	$8,261,000

The 1st mortgage is for $10,000,000 authorized. The bonds are issuable at the rate of $25,000 per mile of completed road. They can be called at 107 and interest on six months' notice. Trustee and agent for the payment of interest, St. Louis Union Trust Co., St. Louis. Interest is also paid at the Company's office, New York.

In the year ending June 30, 1911, gross, $753,853; net, $66,368. In 1911-12, gross, $891,039; net, $54,181.

President, William Kenefick, Kansas City, Mo. Vice-President and Treasurer, W. P. Dewar, Muskogee, Okla. General Manager, O. G. Parsley, Kansas City. Secretary, E. R. Jones, Muskogee.

Directors—H. Brunner, Paris, France. Arthur Day, New York. W. P. Dewar, Muskogee, Okla. D. N. Fink, Muskogee. E. R. Jones, Muskogee. William Kenefick, Kansas City.

Corporate office, Muskogee, Okla. President's office, Bryant Building, Kansas City. New York office, 45 Wall street. Annual meeting, first Tuesday in November, at Muskogee.

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THE MISSOURI PACIFIC RAILWAY CO.

A corporation formed under the laws of Missouri, Kansas and Nebraska, August 9, 1909, succeeding the Missouri Pacific Railway Co., a corporation formed under the laws of Missouri, October 21, 1876, and which was the successor to the Pacific Railroad Co. of Missouri, sold under foreclosure in 1876. The present company involved a consolidation of the old Missouri Pacific Railway Co. with various auxiliary companies, including the Kansas & Colorado Pacific Railway Co., the Kansas City & Southwestern Railway Co. and the Central Branch Railway Co.

Road owned, June 30, 1912, main line, St. Louis to Kansas City, Mo., with extensions to Atchison, Omaha, Pueblo, Col., and other points in Missouri, Kansas, Colorado and Nebraska, and branches, 3,777.55 miles; leased and trackage, 140.70 miles; total operated, 3,918.25 miles.

This company also controls, through ownership of stock, and operates the St. Louis, Iron Mountain & Southern Railway, St. Louis, Mo., to Texarkana, Ark., and branches, 3,315.36 miles, of which 3,130.58 miles are owned and 184.78 miles leased and trackage.

Total mileage of the system June 30, 1912, 7,233.61 miles. Locomotives, 1,160; passenger cars, 707; freight cars, 43,343; service cars, 3,970; floating equipment, 5.

The Missouri Pacific Railway Co. owns $6,525,000 of the stock of the Texas & Pacific Railway Co., and $17,295,000 common, and $9,805,000 preferred stock of the Denver & Rio Grande Railroad Co. It also has an interest in the Wabash Railroad Co. See statements of the companies in question.

The statements below are for the Missouri Pacific proper and the companies operated directly by it.

Control of the St. Louis, Iron Mountain & Southern Railway Co., was acquired in 1884, and on June 30, 1912, The Missouri Pacific Railway Co. owned stock of that company of the par value of $44,336,703, out of a total of $44,396,573.

Stock.....Par $100.....Authorized, $240,000,000.....Issued, $82,702,585

In addition to the stock issued there is $410,000 held in the treasury and $138,500 stock liability for conversion of outstanding securities of constituent companies.

Stock is transferred by the Treasurer of the company, New York. Registrar, Bankers Trust Co., New York.

From 1883 to 1887, inclusive, dividends of 7 per cent. per annum were paid on the old company's stock; in 1888, 3½ per cent.; in 1889 and 1890, 4 per cent.; in 1891, 3 per cent. No dividends were paid after the quarterly one of 1 per cent. in July, 1891, until July 20, 1901, when 2½ per cent. was paid. On January 20, 1902, 2½ per cent. was paid and semi-annual dividends at 2½ per cent. were thereafter paid in January (20) and July to July, 1907 inclusive. The January, 1908, dividend of 2½ per cent. was paid in stock. The July 1908 dividend was passed, and none have since been paid.

The stock of the old company outstanding at the end of 1899, was $47,448,650. It was increased in 1901, by the conversion of $11,628,000 of collateral trust debentures, by the sale of $13,495,865 new stock to purchase control of the Denver & Rio Grande, by the issue of $2,983,500 to purchase the Kansas City & Northwestern Railway, by the sale of $846,245 and by the issue of $400,000 in part payment for branch lines. In January, 1908, $1,945,450 stock was issued for the stock dividend paid at that time, the total outstanding prior to the formation of the new company being $79,753,985. The stock of the new company was issued in exchange for that of the old company and of other companies merged with it.

Funded Debt

Pacific Railroad of Mo., 1st mort., 4 per cent., extended, due Aug., 1938, Feb. and Aug.	$6,996,000
2d mort., extended in 1891, 5 per cent., due July, 1938, Jan. and July.....	2,573,000
Carondelet Branch, 1st mort., extended, 4½ per cent., due Oct., 1938, April and Oct.	237,500
Real estate bonds, 5 per cent., extended, due May, 1938, May and Nov.....	800,000
3d mort., extended 4 per cent., due July, 1938, May and Nov.....	3,828,000
Mo. Pac. Ry. Lexington Div., mort., 5 per cent., due Aug., 1920, Feb. and Aug....	650,000
" " " consolidated mort., 6 per cent., due Nov., 1920, May and Nov.....	14,904,000
" " " collateral trust bonds, 5 per cent., due Jan., 1917, March and Sept.....	14,375,000
" " " collateral mort., 5 per cent., due Aug., 1920, Feb. and Aug.....	9,636,000
" " " forty-year gold col. trust loan, 4 per cent., due Mar., 1945, Mar. and Sept	37,255,000
" " " 1st ref. conv. mort., Series A, 5 per cent. due Sept., 1959, March and Sept.	29,806,000
" " " 3-year secured notes, 5 per cent., due June, 1914, June and Dec.....	25,000,000
" " " equipment bonds, Series A to I, 5 per cent., due 1913–21, various.....	6,016,000
Leroy & Caney Valley, 1st. mort., 5 per cent., due July, 1926, Jan. and July.....	520,000
Verdigris Valley, Ind. & W., 1st mort., 5 per cent., due March, 1926, March and Sept.	806,000
Kansas City & Northwestern, 1st mort., A 5 per cent., due Jan., 1933, Jan. and July.	1,024,000
Kansas & Colorado Pac., 1st ref. mort., gu., 6 p. c., due Feb., 1938, Feb. and Aug..	3,972,000
Central Branch U. P. Ry., 1st mort., 4 per cent., due Jan. 1948, June and Dec.....	2,500,000
Central Branch Ry., 1st mort., 4 per cent., due Feb., 1919, Feb and Aug.....	3,459,000

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FUNDED DEBT—*Continued*

St. Louis, Iron Mt. & So., gen. cons., Ry. & l. g., 5 p.c., due April, 1931, Apr. and Oct.	$43,247,000
" " " gen. cons., Ry. & l. g., 5 p.c., stamped guar., due April, 1931	
" " " 1st pfd. incomes, 7 per cent., due April, 1914	37,905
" " " impt. mort., 5 per cent., due Sept., 1959	11,300,000
" " " unifying and ref. mort., 4 p.c., due July, 1929, Jan. and July.	30,551,000
" " " Riv.&Gulf Div., 1st mort., 4 p.c., due May, 1933, May and Nov.	33,536,000
" " " equipment bonds, 5 per cent., due 1913-21, various	5,924,000
" " " 3-year, 6 per cent., gold notes, due June, 1914	8,500,000
Little Rock & Hot Springs Western, 1st mort., 4 p. c., due July, 1939, Jan. and July.	1,140,000
Pine Bluff & Western, 1st mort. guar. 5 per cent., due Oct., 1923, April and Oct.	880,000
Total	$299,473,405

The consolidated mortgage is for $30,000,000. The collateral trust bonds are secured by deposit of bonds of branch lines. Amount of bonds held in the trust is $17,215,000. The trust mortgage, due 1920, is secured by deposit of underlying bonds of auxiliary companies to the amount of $12,045,000.

The forty-year 4 per cent. collateral trust loan was created in 1905, and is for $50,000,000, the bonds being secured by the deposit of $37,255,000 stock of the St. Louis, Iron Mountain & Southern Railway Co. Bonds may be redeemed on any interest day at 102½ and interest on three months' notice. Trustee, Bankers Trust Co., New York.

The Kansas & Colorado Pacific Railway 1st refunding mortgage is for $50,000,000 and was created in 1908. It is a direct lien on 1,450 miles of road and is guaranteed principal and interest by the Missouri Pacific. Trustee, Guaranty Trust Co., New York.

The 1st and refunding mortgage is dated September 1, 1909, and is for $175,000,000 authorized. Trustee, Guaranty Trust Co., New York. Series A, for $29,806,000, is convertible into stock at par at the holder's option from September 1, 1912, to September 1, 1922. The stockholders of record December 8, 1909, had the right to subscribe for this issue at 95 to the extent of 36 per cent. of their holdings. In 1911 Series B non-convertible first and refunding mortgage was authorized, and $13,272,000 of bonds were issued of this series to be held as collateral for the three-year notes.

The three-year 5 per cent. secured gold notes, dated June 1, 1911, are secured by $15,000,000 common and $9,800,000 preferred stock of the Denver & Rio Grande Railroad; $5,000,000 Texas & Pacific Railway stock; $8,500,000 three-year 6 per cent. notes of the St. Louis, Iron Mountain & Southern Railway, and $13,272,000 Missouri Pacific Railway non-convertible first and refunding mortgage bonds, Series B, and other securities.

The Iron Mountain, River & Gulf Division 1st mortgage was created in 1903 and is for $50,000,000, being a 1st lien upon 677 miles of new road and on various terminal properties. Trustee, Bankers Trust Co., New York.

EARNINGS—ENTIRE SYSTEM

	Div.	Gross	Net	Income from Investments, etc.
1903	5	$43,095,768	$13,680,765	$3,776,965
1904	5	43,693,616	13,287,576	2,937,274
1904-05 (year ending June 30)	5	41,067,282	13,035,390	3,037,882
1905-06 (" " ")	5	44,566,821	14,284,415	3,558,911
1906-07 (" " ")	5	48,703,342	16,188,272	3,283,282
1907-08 (" " ")	*2½	44,238,702	12,592,415	2,875,297
1908-09 (" " ")	..	46,385,542	12,459,029	1,694,043
1909-10 (" " ")	..	53,019,136	15,471,764	1,893,730
1910-11 (" " ")	..	52,776,592	9,446,656	1,809,557
1911-12 (" " ")	..	54,503,249	13,222,657	2,237,460

——* Paid 2½ per cent. in stock.

	Income	Charges and Taxes	Dividends	Surplus
1903	$17,457,730	$9,871,237	$3,890,115	$3,696,378
1904	16,224,850	10,299,214	3,890,490	2,035,146
1904-05	16,073,273	10,641,095	3,890,867	1,541,308
1905-06	17,843,327	11,514,313	3,890,870	4,920,710
1906-07	19,471,555	11,773,452	3,890,875	3,807,228
1907-08	15,467,713	12,481,997	1,935,210	1,050,506
1908-09	14,153,073	13,088,563	.....	1,064,510
1909-10	17,365,495	14,606,084	.....	2,759,411
1910-11	11,256,213	16,488,752	.....	Def. 5,232,539
1911-12	15,460,118	17,439,309	.....	" 1,979,091

Earnings for 1907-08 and after are stated in accordance with the new classification. The major part of the deficit shown for 1910-11 arose from charging unadjusted claims and judg-

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ments of previous years with a readjustment of overvaluations of working assets. At the end of 1911–12 it was stated that the company had no unfunded or floating debt beyond current operating obligations.

Included in the income from investments are the dividends received on the company's holdings of St. Louis, Iron Mountain & Southern Railway stock, which have been per annum, as follows: in 1902 to 1904, 10 per cent.; in 1905, 7 per cent.; in 1905-06, 14 per cent.; in 1906-07, 10 per cent.; in 1907-08, 5 per cent.; in 1908-09, 4 per cent.; in 1909-10, 6 per cent. No dividend was paid on the Iron Mountain's stock in 1910-11. In 1911–12, paid 4 per cent.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1903.....	5,845	18,270,023	4,160,335,311	711,776	0.822c	$ 2.69	331
1904.....	6,139	18,145,534	3,875,651,394	631,316	....	2.48	297
1904–05....	6,204	18,441,285	3,937,582,114	634,684	.....	2.27	301
1905–06....	6,275	20,776,779	4,614,905,998	735,443	.....	2.32	325
1906–07....	6,375	21,710,720	4,962,357,430	778,409	.....	2.45	343
1907–08....	6,479	20,967,158	4,583,186,262	707,390	.....	2.25	329
1908–09....	6,488	22,063,008	4,724,263,079	728,096	.....	2.23	317
1909–10....	6,774	25,470,056	5,549,983,137	819,215	.....	2.39	347
1910–11....	7,234	24,682,490	5,257,196,643	726,659	0.857	2.49	348
1911–12....	7,230	26,238,387	5,720,060,657	791,072	0.824	2.74	397

Chairman, George J. Gould, New York. President, B. F. Bush, St. Louis, Mo. Assistant to President, F. J. Shepard, New York. 1st Vice-President, E. J. Pearson, St. Louis. Vice-President, Martin L. Clardy, St. Louis. Vice-President, J. G. Drew, St. Louis. Vice-President, Kingdon Gould, New York. Vice-President, John M. Johnson, St. Louis. Vice-President, O. B. Huntsman, New York. Vice-President, Frank J. Gould, New York. Secretary and Treasurer, Amos H. Calef, New York. Assistant Secretary, Guy Phillips, New York. Assistant Secretary, F. W. Irland, St. Louis. Assistant Secretary and Assistant Treasurer, H. L. Utter, New York. General Auditor, J. G. Livengood, St. Louis.

Directors—Edward D. Adams, New York. B. F. Bush, St. Louis. Edwin Gould, New York. George J. Gould, New York. Kingdon Gould, New York. Edward T. Jeffrey, New York. Edgar L. Marston, New York. Edwin G. Merrill, New York. J. G. Metcalf, New York. E. B. Pryor, St. Louis. S. F. Pryor, St. Louis. James Speyer, New York. R. Lancaster Williams, Baltimore.

Main office, St. Louis, Mo. New York office, 165 Broadway. Annual meeting, second Tuesday in March, at St. Louis.

MOBILE & BIRMINGHAM RAILROAD CO.

(Leased to Southern Railway Co.)

A corporation formed under laws of Alabama, July 2, 1895. This company is a reorganization, 1895, of the Mobile & Birmingham Railway Co. The road is leased to the Southern Railway for 99 years, from March 1, 1899.

Road owned, Mobile to Marion Junction, Ala., 150.35 miles. Locomotives, 13; passenger cars, 12; freight cars, 325.

Stock.....Par $100.....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $900,000 / pref., 900,000 } $1,800,000

Transfer Agent, R. D. Lankford, 30 Church Street, New York. Nearly all the common stock is owned by the Southern Railway Co., which has an irrevocable assignment of the voting powers on the preferred stock for the term of the lease.

The dividends on the preferred stock under the lease are 4 per cent. per annum and are paid half-yearly, January and July.

FUNDED DEBT

Prior lien bonds, 5 per cent., due July, 1945, Jan. and July.....	$600,000
1st mort., 4 per cent., due July, 1945, Jan. and July.....	1,200,000
Total	$1,800,000

The prior lien mortgage is $1,000,000 and may be increased if extension of road to the Cahaba coal district is built. 1st mortgage bonds were incomes until July, 1899. In 1897 and 1898, 2 per cent. was paid on the 1st mortgage income bonds. The lease to the Southern Railway provides for the payment of the full 4 per cent. interest on these bonds.

The earnings of the company are included in those of the lessee.

President, A. B. Andrews, Raleigh, N. C. Treasurer, H. C. Ansley, Washington, D. C. Secretary, R. D. Lankford, New York. Auditor, A. H. Plant, Washington.

Main office, Mobile, Ala. Annual meeting, Wednesday after first Tuesday in April, at Birmingham, Ala.

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MOBILE & OHIO RAILROAD CO.

(Controlled by Southern Railway Co.)

A corporation chartered by the State of Alabama, February 3, 1848. Road owned, Mobile, Ala., to East Cairo, Ky., 489.39 miles; Montgomery Division, Artesia, Miss., to Montgomery, Ala., 181.18 miles; branches, 82.44 miles; total owned, 753.01 miles; controlled, 13.60 miles; leased, St. Louis & Cairo Railroad, 158.60 miles; trackage, 189.12 miles; total, 1,114.33 miles. Locomotives, 270; passenger cars, 126; freight cars, 10,431; service cars, 451.

Regarding the acquisition of control of this company by the Southern Railway Co., see below. This property is, however, operated independently under its own management.

Stock.....Par $100..... .....Authorized, $10,000,000.....Issued, $6,020,600

Southern Railway Co. stock trust ctfs., 4 per cent., April and Oct..... $5,670,200

In addition to capital stock outstanding given above, $1,709,400 is held in the company's treasury.

Stock is transferred at the offices of the company, Mobile, Ala., and New York. Registrar, Farmers' Loan & Trust Co., New York.

A dividend of 1 per cent. was paid February 28, 1898. This was the first dividend the company declared. In June, 1903, and June, 1904, dividends of 2 per cent.; in June, 1905, 4 per cent.; in December, 1905, 2 per cent., in June, 1906, 3 per cent.; in December, 1906, in June, 1907 and in December, 1907, 2½ per cent., each were paid. In June, 1908, paid 1½ per cent.; in December, 1908, 2½ per cent.; in June, 1909, 2½ per cent., and in June, 1910, 1911 and 1912, 4 per cent. each.

In 1901, the Southern Railway Co. acquired control of this company and in 1912 held $8,246,000 of general mortgage 4 per cent. bonds and $5,670,200 of the stock, having given its own collateral trust 4 per cent. bonds at par for the general mortgage bonds of this company and stock trust certificates for the stock, these certificates bearing 2 per cent. interest for the first year, 3 per cent. for the second year and 4 per cent. thereafter, which is the present rate, payable semi-annually in April and October.

Funded Debt

1st mort., 6 per cent., due Dec., 1927, June and Dec.....	$7,000,000
1st mort. extension, 6 per cent., due July, 1927, quar., Jan.....	1,000,000
General mort., 4 per cent., due Sept., 1938, March and Sept.....	9,472,000
Montgomery Div., 1st mort., 5 per cent., due Feb., 1947, Feb. and Aug.....	4,000,000
Collateral trust mort., St. L. & Cairo, 4 per cent., due May, 1930, quar., Feb.....	2,500,000
1st term. and col. tr. mort., 5 per cent., due 1912-21, Feb. (15) and Aug.....	1,080,000
Mobile & Bay Shore, 1st mort., 5 per cent., due May, 1949, May and Nov.....	200,000
Total.....	$25,252,000

Funded Debt—Leased Line

St. Louis & Cairo, 1st mort. guar., 4 per cent., due Jan. 1931, Jan. and July.....	4,000,000

There were outstanding on June 30, 1912, car trusts for $2,476,500.

The general mortgage bonds were issued in 1888 in part to exchange for four series of 7 per cent. income debentures, the total issue of which originally amounted to $8,650,000.

The 1st terminal mortgage and collateral trust bonds are dated February 15, 1911, and are payable in semi-annual instalments of $60,000 each, February 15 and August 15 to February 15, 1921, inclusive.

In 1907 the company and the Southern Railway Co. agreed to jointly guarantee $600,000 4 per cent. 50-year bonds of the Gulf Terminal Co. of Mobile, due January, 1957, January and July. This company and the Southern Railway Co., Alabama Great Southern Railroad Co., New Orleans & Northeastern Railroad Co. and Alabama & Vicksburg Railway Co. jointly guarantee interest on $250,000 1st mortgage bonds of the Meridian Terminal Co., due May, 1955, May and November.

Earnings—Year ending June 30

	Gross	Net	Charges	Surplus
1907-08.....	$9,663,790	$2,715,771	$2,249,852	$465,919
1908-09.....	9,727,726	3,068,584	2,631,146	437,438
1909-10.....	10,636,732	3,132,781	2,580,196	552,585
1910-11.....	11,197,346	3,218,430	2,604,581	613,849
1911-12.....	11,207,732	2,949,032	2,524,961	424,071

Earnings for 1907-08 and the following years, are stated in accordance with the new classification.

In 1907-08, dividends, $240,824; additional charges, $150,695; surplus, $74,399. In 1908-09, dividends, $301,030; additional charges, $19,446; surplus, $116,961. In 1909-10, dividends $242,824; additional and betterments, $28,431; surplus, $281,330. In 1910-11, dividends,

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$242,824; betterments, etc., $8,335; surplus, $362,689. In 1911-12, betterments, $10,751, the dividend of 4 per cent. paid June 27, 1912, being charged to profit and loss account, which on June 30, 1912, was $4,918,966.

President, William W. Finley, Washington, D. C. 1st Vice-President, A. B. Andrews, Raleigh, N. C. Vice-President and General Manager, R. V. Taylor, Mobile, Ala. Secretary, A. W. Mackintosh, New York. Treasurer, H. C. Ansley, Washington. Assistant Secretary and Assistant Treasurer, George A. Cooke, Mobile. Comptroller, C. B. Hayes, Mobile.

Directors—William W. Finley, Washington, D. C. Fairfax Harrison, Belvoir, Va. Henry Hall, Mobile. Adrian Iselin, Jr., New York. Thomas E. Jevons, New York. R. D. Lankford, New York. A. W. Mackintosh, New York. W. Emlen Roosevelt, New York. C. Sidney Shepard, New Haven, N. Y. Charles Steele, New York. Alexander H. Stevens, New York. R. V. Taylor, Mobile. Samuel Woolverton, New York.

Main office, Mobile, Ala. New York office, 80 Broadway. St. Louis office, Fullerton Building. Annual meeting, third Wednesday in February, at Mobile.

MORGAN'S LOUISIANA & TEXAS RAILROAD & STEAMSHIP CO.

(Leased to Southern Pacific Co.)

Road owned, Algiers, La., opposite New Orleans, to Cheneyville, La., 204.92 miles; branches, 170.20 miles; trackage, Cheneyville to Alexandria, La., 23.60 miles; other trackage, 5.56 miles; total operated, 404.28 miles. The company also operates a ferry between New Orleans and Algiers and 114 miles of river steamboat lines. Locomotives, 46; passenger cars, 83; freight cars, 3,570; service cars, 187. Floating equipment, 3 river steamers, 5 tugs, 1 transfer steamer, others, 16.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $15,000,000

The capital stock is owned by the Southern Pacific Co. Dividends paid in recent years have been as follows: in 1905-06, 6 per cent.; in 1906-07, 10 per cent.; in 1907-08, 25 per cent.; in 1908-09, 4 per cent.; in 1909-10, 5 per cent.; in 1910-11, 6 per cent.; in 1911-12, 4 per cent.

FUNDED DEBT

1st mort., 7 per cent., due April, 1918, April and Oct.	$5,000,000
1st mort., Alexandria extension, 6 per cent., due July, 1920, Jan. and July	1,494,000
General mort., 5 per cent., due July, 1913, Jan. and July	1,000,000
Total	$7,494,000

Interest on all the bonds is paid at the office of the Southern Pacific Co., New York. Trustee of 1st mortgage, Farmers' Loan & Trust Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1907-08	$5,188,642	$1,181,757	$498,490	$683,267
1908-09	4,692,539	1,272,051	515,859	756,192
1909-10	4,861,814	1,432,821	553,179	879,642
1910-11	5,091,736	1,410,859	642,198	768,661
1911-12	5,148,047	997,250	743,114	254,135

Earnings include receipts from steamships, and the net is given after the deduction of taxes.

President, W. B. Scott, New Orleans. Secretary and Treasurer, St. Denis J. de Blanc, New Orleans.

Main office, New Orleans. Annual meeting, first Monday in April, at New Orleans.

MORRIS & ESSEX RAILROAD CO.

(Leased to Delaware, Lackawanna & Western Railroad Co.)

Road owned, Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branches owned and leased, 72 miles; total, 157 miles.

This road is leased in perpetuity to the Delaware, Lackawanna & Western Railroad Co., the latter guaranteeing principal and interest of the bonds and 7 per cent. on the stock, to be increased to 8 per cent. should surplus amount to over 10 per cent. on stock in any year.

Stock.....Par $50.....Authorized, $15,000,000.....Issued, $15,000,000

Stock is transferred at the office of the company, New York.

Dividends under the lease are 3½ per cent. semi-annually, paid in January (1) and July.

There is also $221,000 4 per cent. guaranteed stock of the Morris & Essex Extension Railroad, the dividends on which are paid in May and November.

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FUNDED DEBT

1st mort., 7 per cent., due May, 1914, May and Nov.	$5,000,000
Consolidated mort., 7 per cent., due June, 1915, June and Dec.	11,677,000
1st refunding gold mort., 3½ per cent., due Dec., 2000, June and Dec.	15,400,000
Total	$32,077,000

The consolidated mortgage, United States Trust Co., New York, Trustee, is for $25,000,000 and was to include all other obligations. The 3½ per cent. refunding mortgage, Farmers' Loan & Trust Co., New York, Trustee, is for $35,000,000 and was authorized in 1900 to retire the outstanding bonds at maturity and provide for improvements.

Interest on all the bonds of the company is paid at the office of the Delaware, Lackawanna & Western Railroad Co., New York.

President, William H. Truesdale, New York. Secretary, Arthur D. Chambers, New York.

Main office, 90 West street, New York. Annual meeting, last Wednesday in June, at New York.

NASHUA & LOWELL RAILROAD CO.

(Leased to Boston & Maine Railroad)

Road owned, Lowell, Mass., to Nashua, N. H., 14½ miles.

The property was leased to the Boston & Lowell Railroad for 99 years from October 1, 1880. In 1887 the lease was transferred to the Boston & Maine Railroad, and the annual rental was raised to $73,000, or 9 per cent. on the stock, and $1,000 per annum for organization expenses.

Stock.....Par $100.....Authorized, $800,000.....Issued, $800,000

Stock is transferred by the Treasurer of the company, Boston.

Dividends are paid May (1) and November, being 4½ per cent. for each half year. From November, 1906 to 1912, inclusive, ½ per cent. extra has been paid each November from the accumulated surplus.

President, David P. Kimball, Boston. Treasurer, John Brooks, Boston. Clerk, David Whiting, Wilton, N. H.

Main office, 68 Devonshire street, Boston. Annual meeting, last Wednesday in May, at Nashua, N. H.

NASHVILLE, CHATTANOOGA & ST. LOUIS RAILWAY

Road owned, Hickman, Ky., to Chattanooga, Tenn., 320.21 miles; branches, 518.82 miles; total owned, 839.03 miles; leased, Western & Atlantic, Atlanta, Ga., to Chattanooga, Tenn., 136.82 miles; Paducah & Memphis Division, 254.20 miles; total leased, 391.02 miles; total operated, 1,230.05 miles.

The Western & Atlantic Railroad is owned by the State of Georgia and was leased to this company for 29 years from December, 1890.

In 1896 the Paducah, Tennessee & Alabama Railroad and Tennessee Midland Railroad, owned by the Louisville & Nashville Railroad Co., were leased to this company and form the Paducah & Memphis Division.

Locomotives, 261; passenger cars, 237; freight cars, 10,077; service cars, 635; steamboats and barges, 6.

Stock.....Par $100.....Authorized, $10,000,000 .....Issued, $10,000,000

In February, 1913, the authorized stock was increased from $10,000,000 to $16,000,000, and stockholders of record March 20, 1913, were offered the right to subscribe at par for the $6,000,000 of new stock, subscriptions being payable 20 per cent. May 15 and 80 per cent. June 20, 1913. The proceeds are designed to retire the 1st mortgage bonds due July 1, 1913.

The Louisville & Nashville Railroad Co., on June 30, 1912, held $7,177,600 of the $10,000,000 outstanding stock.

Transfer agency, office Louisville & Nashville Railroad Co., 71 Broadway, New York. Registrar, Hanover National Bank, New York.

For dividends see table of earnings below. Dividends are semi-annual, February and August. The February, 1899, dividend was passed in order to pay for additional equipment and reduce the company's floating debt. No dividends were paid until the declaration in January, 1904, of a 2 per cent. semi-annual dividend, payable February 1, 1904. August 1, 1904, 2 per cent. was again paid, but the February 1, 1905, dividend was increased to 2½ per cent., which was the regular rate until February 1, 1907, when it was increased to 3 per cent. In 1908, paid 3 per cent. in February, but the August, 1908, dividend was reduced to 2½ per cent., which rate was also paid February 1 and August 1, 1909. On February 1, 1910, paid 3 per cent., which was the regular semi-annual rate until February, 1912, inclusive. The August, 1912, dividend was increased to 3½ per cent.

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FUNDED DEBT

1st mort. main line, 7 per cent., due July, 1913, Jan. and July	$6,300,000
1st consolidated mort., 5 per cent., due April, 1928, April and Oct	7,608,000
Fayetteville & McM. Branch 1st mort., 6 per cent., due Jan., 1917, Jan. and July	750,000
Lebanon Branch, 1st mort., 6 per cent., due Jan., 1917, Jan. and July	300,000
Jasper Branch, 1st mort., 6 per cent., due Jan., 1923, Jan. and July	371,000
Centreville Branch, 1st mort., 6 per cent., due Jan., 1923, Jan. and July	376,000
Tracy City Branch, 1st mort., 6 per cent., due Jan., 1917, Jan. and July	180,000
Total	$15,885,000

EARNINGS—Year ending June 30

	Div. Paid	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1902-03 (1,195 miles)	..	$9,606,370	72.82	$2,632,831	$1,835,351	$797,480
1903-04 (1,201 ")	4	10,206,022	74.28	2,643,289	1,875,163	768,125
1904-05 (1,226 ")	5	10,113,056	74.68	2,579,337	1,836,612	742,725
1905-06 (" ")	5	11,120,982	75.13	2,784,524	1,830,532	963,991
1906-07 (1,230 ")	6	12,238,472	79.51	2,526,710	1,820,330	706,379
1907-08 (" ")	5½	10,738,252	76.20	2,866,793	2,027,003	839,790
1908-09 (" ")	5	11,122,114	75.08	3,049,661	1,896,635	1,153,026
1909-10 (" ")	6	11,637,203	72.50	3,559,149	2,000,445	1,558,704
1910-11 (" ")	6	12,323,862	75.30	3,481,851	1,850,909	1,630,942
1911-12 (" ")	6½	12,262,675	76.48	3,257,024	1,860,844	1,396,180

In 1904-05, income from investments, $18,930; dividends, $500,000; balance surplus, $242,725. In 1905-06, income from investments, $18,455; dividends, $500,000; balance surplus, $453,991. In 1906-07, income from investments, $18,399; dividends, $600,000; balance surplus, $106,379. In 1907-08, other income, $310,641; dividends, $550,000; balance surplus, $289,790. In 1908-09, dividends, $499,232; balance surplus, $653,794. In 1909-10, dividends, $599,078; surplus, $959,625. In 1910-11, dividends, $599,079; surplus, $1,031,861. In 1911-12, dividends, $649,000; surplus, $747,177. Total surplus, June 30, 1912, $8,036,199.

Chairman, E. C. Lewis, Nashville, Tenn. President, John W. Thomas, Jr., Nashville. Vice-President, H. F. Smith, Nashville. Secretary and Treasurer, J. H. Ambrose, Nashville. Comptroller, E. F. P'Pool, Nashville.

Directors—W. W. Berry, Nashville, Tenn. H. W. Buttorff, Nashville. W. R. Cole, Nashville. N. C. Collier, Murfreesboro, Tenn. J. H. Fall, Nashville. E. C. Lewis, Nashville. Newell Sanders, Chattanooga. J. M. Shafner, Shelbyville, Ky. Milton H. Smith, Louisville. John W. Thomas, Jr., Nashville. E. W. Thompson, Nashville. Henry Walters, Baltimore. Percy Warner, Nashville. J. E. Washington, Cedar Hill, Tenn.

Main office, 1000 Broadway, Nashville, Tenn. Annual meeting, second Tuesday in October, at Nashville. Books close ninety days previous.

NATIONAL RAILWAYS OF MEXICO

A corporation, the legal title being "Ferrocarriles Nacionales de Mexico," formed March 28, 1908, under a special Act of the Congress of Mexico of December 26, 1906, and a decree by the Federal Executive of July 6, 1907. The purpose of the company was to carry out a readjustment and union, under the control of the Mexican Government, of the National Railroad Co. of Mexico (already practically controlled by the Government), 1,695 miles, including the Hidalgo and Northeastern Railroad, 152 miles, and the Mexican Central Railway Co., Limited, 3,225 miles; the properties of the Mexican International Railroad Co., 894 miles, controlled by the National Co., to be acquired as soon as convenient. No change was contemplated in the status of the Interoceanic Railway of Mexico (Acapulco to Vera Cruz), Limited, 736 miles, an English corporation, controlled and managed by the National Co. The property of the Hidalgo Road was transferred to the National Railroad Co. of Mexico, on December 31, 1908, and the property of the National Railroad Co. of Mexico, was transferred to the new company, January 1, 1909, and of the Mexican Central Co., on February 1, 1909. Separate statements of the National Railroad Co. of Mexico, and of the Mexican Central Railway Co., Limited, were given under their respective titles in the 1909 edition of the MANUAL. Details of the plan and its application to the different classes of old securities are given in the MANUAL for 1910, in the statement of this company. On June 30, 1912, out of a total of $284,673,362 of bonds and stocks of the constituent companies, $282,785,015 had been deposited under the plan, leaving $1,888,347 outstanding.

Road operated June 30, 1912, standard gauge, 5,620.35 miles; narrow gauge, 382.72 miles; total, 6,003.07 miles. On the same date the company had standard gauge lines not in operation, 164.07 miles, making the total mileage 6,167.14 miles. The following leased lines are included:

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Michoacan & Pacific Railway, 57.11 miles; Mexican Union Railway, 10.61 miles; Coahuila Coal Railway, 24.35 miles. The company also controls or owns the Texas Mexican Railway, 161.85 miles, and 11.94 miles of other lines. Locomotives, 744; passenger cars, 548; freight cars, 19,523.

In August, 1910, the company acquired the Vera Cruz al Istmo Railroad (formerly the Vera Cruz & Pacific Railroad), 263 miles, and the Pan-American Railroad, 284 miles. The corporate existence of these companies is still maintained and their earnings reported separately.

The principal terminus of the Company is Mexico City; the main lines of the Central, National and Interoceanic running therefrom as follows: that of the Central in a northwesterly direction to Ciudad Juarez, State of Chihuahua, Mexico, opposite El Paso, Texas; that of the National in a northerly direction to Nuevo Laredo, Tamaulipas, Mexico, opposite Laredo, Texas; that of the Interoceanic in a southeasterly direction from Mexico City to Vera Cruz, in the State of Vera Cruz. In the case of the International, the main line runs from Piedras Negras, Coahuila, Mexico, opposite Eagle Pass, Texas, to the City of Durango, with an extension to Tepehuanes, and from Reata to Monterey.

There are various important branch lines, among others being the two lines running to the Port of Tampico; the line from Irapuato in the State of Guanajuato to Manzanillo, in the State of Colima, on the Pacific Coast; and the line from Monterey to Matamoras on the Gulf of Mexico.

Stock..Par $100..Authorized	com., $75,000,000 1 pref., 30,000,000 2 pref., 125,000,000	Issued	com., $74,803,466 1 pref., 28,831,000 2 pref., 120,298,816	$223,933,282

The amounts of the stock, authorized and issued, are given in United States currency. In the official organization of the company the authorized amounts in Mexican gold pesos were, common, $150,000,000; 1st preferred, $60,000,000; 2d preferred, $250,000,000. The 1st preferred is 4 per cent., non-cumulative, and the 2d preferred is 5 per cent., non-cumulative.

The dividends on the 1st preferred and 2d preferred, and in case of liquidation, the amounts distributable on either class of preferred shares, are to be made payable at the option of the holder, at the fixed rate of two gold pesos to the dollar, either in Mexico City or in New York. Dividends are to be payable without deduction of any tax which the company may be required to pay thereon or to deduct therefrom under any present or future law of the United States, or Mexico, or any State or municipality therein.

Dividends on the first preferred stock were guaranteed at the rate of 2 per cent. per annum for three years, from January, 1908, to be paid semi-annually, 1 per cent. in August, 1908; March, 1909; August, 1909, and February, 1910, and 2 per cent. in August, 1910. In November, 1910, paid 1 per cent. additional from earnings of the fiscal year ended June 30, 1910, making 4 per cent. for that year. Since February, 1911, inclusive, regular semi annual dividends of 2 per cent. each have been paid in February (10) and August. No dividends have been paid on the second preferred.

Stock is transferred at the office of the company in Mexico City or in New York and the certificates issued at either office are interchangeable. Registrars of 1st and 2d preferred stocks, Banco Mexicano de Comercio e Industria, Mexico City; Guaranty Trust Co., New York.

FUNDED DEBT—NATIONAL RAILWAYS OF MEXICO

Prior lien mort., 4½ per cent., due July, 1957, Jan. and July	$84,819,315
Guar. gen. mort., 4 per cent., due October, 1977, April and October	50,747,600
Two-year gold notes, redeemable, 4½ per cent., due June, 1913, Jan. and July	10,000,000
One-year loan extended, 6 per cent., due Nov. 15, 1913, May and Nov.	13,000,000
Total	$158,566,915

FUNDED DEBT—CONSTITUENT COMPANIES

National Railroad Co. of Mexico prior lien mort., 4½ per cent., due Oct., 1926	$23,000,000
" " " 1st cons. mort., 4 per cent., due Oct., 1951	24,740,000
Mexican Central, priority bonds, 5 per cent., due July, 1939, Jan. and July	1,374,000
" " Equipment bonds, 5 per cent., due 1917-19, April and Oct.	600,000
Mex. International, prior lien sterling, 4½ per cent., due Sept., 1947, Mar. and Sept.	5,850,000
" " cons. mort., guar. 4 per cent., due Sept., 1977, Mar. and Sept.	6,501,000
" " cons. mort., not guar., 4 p. c., due Sept., 1977, Mar. and Sept.	705,500

The prior lien mortgage is for $225,000,000 in United States currency. The bonds are secured by the deposit of all the securities of constituent companies acquired under the plan. Trustee, Central Trust Co., New York. There is a provision for the creation of a sinking fund, beginning in 1917, sufficient to retire the entire issue at or before maturity. The bonds are subject to purchase for the sinking fund and to redemption on any interest date after January 1, 1917, at 105 and interest, on 90 days' notice.

The right was reserved to issue $6,000,000 additional bonds, ranking *pari passu* with the other

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bonds of this series, to take up or retire at or before maturity £1,200,000 prior lien sterling bonds of the Mexican International Railroad Co., or an equal amount of prior lien bonds of the National Railroad Co., of Mexico, into which such sterling bonds of the International Company may have been refunded.

The general 4 per cent. mortgage is for $160,000,000 in United States currency. The bonds are guaranteed, unconditionally as to principal and interest, by endorsement by the United States of Mexico. Trustee, New York Trust Co., New York. A sinking fund for the issue commences in 1937. It is provided that additional bonds may be issued to retire an equal amount of the consolidated mortgage bonds of the Mexican International Railroad Co., or of consolidated mortgage bonds of the National Railroad Co., of Mexico into which such bonds of the International Co., may have been refunded, and also to issue additional bonds to take up or retire at or before maturity an equal amount of the consolidated mortgage bonds of the National Railroad Co., of Mexico, into which prior lien bonds of that company may have been refunded.

All the company's bonds are payable, both principal and interest, without deduction for any taxes which may be required under any present or future law of Mexico or of any State or municipality therein or of the United States of America or of the State of New York or any municipality in said State, and are to be payable, both as to principal and interest, in the City of New York, in gold coin of the United States, and all coupon bonds are also to be payable, both as to principal and interest, at the option of the holder, in Mexico City, at the fixed rate of two two gold pesos to the dollar in Mexican gold pesos, or in London at the rate of $4.86 to the pound sterling. Interest is also payable in francs at the rate of 5.18; in guilders at 2.48 and in reichsmarks at 4.20.

The two-year 4½ per cent. notes, due June, 1913, were created in 1911, and are secured by $7,300,000 of prior lien bonds and $7,000,000 of general mortgage bonds.

Details concerning the equipment and collateral bonds and notes of the Mexican Central Railway Co., Limited, and the bonds of the National Railroad Co., of Mexico, which were left undisturbed under the readjustment and merger, will be found under the separate statements of the two companies in question in the MANUAL for 1909.

The National Railways of Mexico guarantees $7,000,000 1st mortgage, 4½ per cent., due July, 1934, of the Vera Cruz & Pacific Railway Co.; $2,440,000 1st mortgage, bonds, 5s, due January, 1934, and $3,654,000 general mortgage, 5s, due January, 1937, of the Pan American Railroad Co., and is joint guarantor with the St. Louis, Brownsville & Mexico Railroad Co. of $300,000 1st mortgage, 5s, due January, 1930, of the Brownsville & Matamoras Bridge Co.

EARNINGS—MEXICAN CURRENCY

Year Ending June 30

	Gross	Net	Charges	Surplus
1908–09	$48,805,522	$18,243,086	$16,975,943	$1,267,143
1909–10	52,562,293	19,576,313	16,739,743	2,836,570
1910–11	61,934,421	20,504,140	17,946,269	2,557,871
1911–12	61,447,790	21,888,033	19,403,457	2,484,576

In 1908–09, $63,357 was charged to reserve fund and the 2 per cent. guaranteed dividends on the first preferred stock were, $1,153,316, the net surplus being $50,469. In 1909–10, reserve fund, $141,828; dividends, 3 per cent., on 1st preferred stock, $1,729,974; balance surplus, $964,767, from which was paid an additional 1 per cent. on the 1st preferred stock in November, 1910, making 4 per cent. thereon out of earnings for the year 1909-10. In 1910-11, reserve fund, $127,893; dividends on 1st preferred, 4 per cent., $2,306,632; balance surplus, $123,345. In 1911-12, reserve fund, $124,228; dividends on 1st preferred, $2,306,632; balance surplus, $53,715; surplus account June 30, 1912, $567,052.

Chairman, Luis Elguero, Mexico City. Vice-Chairman, Leandro Fernandez, Mexico City. Chairman of New York Board, H. Clay Pierce, New York. President, Edward N. Brown, Mexico City. Vice-President, D. P. Bennett, New York. Vice-President, C. R. Hudson, Mexico City. Assistant to President, R. P. Easton, Mexico City. Secretary, Luis Riba y Cervantes, Mexico City. Assistant Secretary, Francisco D. Barroso, Mexico City. Assistant Secretary, Clayton Snyder, New York. General Treasurer, J. A. Hendry, Mexico City. Assistant Treasurer, F. M. Souther, New York. General Auditor, J. E. Dennison, Mexico City.

Directors—Carlos Arellano, Mexico City. Edward N. Brown, Mexico City. Elias S. A. de Lima, Mexico City. Luis Elguero, Mexico City. Leandro Fernandez, Mexico City. J. N. Galbraith, Mexico City. Andree Guieu, Mexico City. Gustavo A. Madero, Mexico City. William H. Nichols, New York. Albert J. Pani, Mexico City. H. Clay Pierce, New York. Ernesto Pugibet, Mexico City. Walter T. Rosen, New York. Charles H. Sabin, New York. Jose Simon, Mexico City. Enrique Martinez Sobral, New York. Manuel Urquidi, Mexico City. James N. Wallace, New York. Paul M. Warburg, New York. H. H. Wehrhane, New York. Hans Winterfeldt, New York.

Main office, Segunda Calle de Bolivar, No. 19, Mexico City. New York office, 25 Broad street. Annual meeting, first Wednesday in October, at Mexico City.

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NEVADA-CALIFORNIA-OREGON RAILWAY

Road owned, Reno, Nev., to Lakeview, Ore., 237.85 miles. Controlled, but operated separately, Sierra Valley Railroad, Plumas to Mohawk, Cal., 37 miles. Locomotives, 12; passenger cars, 14; freight cars, 163; service cars, 37.

Stock.....Par $100.... Authorized { com., $1,450,000 / pref., 750,000 } Issued { com., $1,450,000 / pref., 750,000 } $2,200,000

The preferred stock is 5 per cent., non-cumulative. After 5 per cent. has been paid on both classes they share equally in any further distribution. Transfer Agents, Moran Brothers, 68 William street, New York.

In 1906, 3 per cent. was paid on the preferred, in August, 1907, 4 per cent., in 1908, 1909 and 1910, 5 per cent. In August, 1911, paid 3 per cent. In September, 1912, paid 2 per cent. In August, 1909 and 1910, 1 per cent. was paid on the common. No dividends were paid on the common in 1912.

FUNDED DEBT

1st mort., 5 per cent., due May, 1919, May and Nov..... $896,000

The 1st mortgage is $1,500,000, authorized. In 1901 the old 6 per cent. bonds were exchanged for new 5s. There are $519,000 of the latter issue in the company's treasury.

Trustee of the mortgage, Union Trust Co., New York. Interest is paid at the office of Moran Brothers, New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1907-08	$338,668	$187,027	$53,836	$133,191
1908-09	406,668	231,039	42,697	188,342
1909-10	447,857	225,714	37,139	188,575
1910-11	338,967	105,466	65,392	40,074
1911-12	386,590	130,361	74,904	55,457

In 1907-08, improvements $50,001; preferred dividend, $37,500; balance surplus, $43,001. In 1908-09, preferred dividend, $37,500; common dividend, $14,500; surplus, $136,341. In 1909-10, betterments, $101,009; dividends, $52,000; surplus, $35,566. In 1910-11, betterments, $15,393; dividends, $22,500.

President, D. Comyn Moran, New York. Vice-President and General Manager, T. F. Dunaway, Reno, Nev. Secretary and Auditor, R. P. Dunbar, Reno. Assistant Secretary, Charles Moran, New York. Treasurer, Amedee D. Moran, New York.

Directors—T. F. Dunaway, Reno, Nev. P. R. Dunbar, Reno. Amedee D. Moran, New York. D. Comyn Moran, New York. W. H. O'Neil, Reno.

Main office, Reno, Nev. New York office, 68 William street. Annual meeting, Monday preceding the second Tuesday in September, at Reno.

NEW LONDON NORTHERN RAILROAD CO.

(Leased to Central Vermont Railway Co.)

Road owned, New London, Conn., to Brattleboro, Vt., 121 miles; controlled, West River Railroad Co., Brattleboro to South Londonderry, Vt., 36 miles; total, 157 miles.

This road was leased for 99 years from December, 1891, to the Consolidated Railroad of Vermont for $211,000 per year. The rental is now $216,552 per annum. The lease passed to the Central Vermont Railway Co. The earnings are included in those of lessee company.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, New London, Conn.

Under the lease 9 per cent. dividends are paid in quarterly payments of 2¼ per cent., which accrue in January (2), April, July and October.

FUNDED DEBT

1st mort., 4 per cent., due July, 1940, Jan. and July..... $1,500,000

The 1st mortgage was created in 1910 to retire the old 4 and 5 per cent. bonds which matured July, 1910.

This company guarantees the principal and interest of $75,000, 4 per cent. bonds of the West River Railroad Co., 1st mortgage, due 1990, June and December, interest on which is included in the rental.

President, C. H. Osgood, Norwich, Conn. Vice-President and Treasurer, John C. Averill, Norwich. Secretary, J. A. Southard, New London.

Main office, New London, Conn. Annual meeting, second Thursday in January, at New London.

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NEW ORLEANS & NORTHEASTERN RAILROAD CO.

Road owned, New Orleans, La., to Meridian, Miss., 195.52 miles; trackage, 8.21 miles; total operated, 203.73 miles. Locomotives, 76; passenger cars, 54; freight cars, 2,890; service cars, 15. The company has joint right to the use of the property of the New Orleans Terminal Co. It leases trackage from Slidell, La., to New Orleans to the New Orleans Great Northern Railroad Co., and trackage from Laurel, Miss., to New Orleans to the New Orleans, Mobile & Chicago Railroad Co.

This company is controlled by the Alabama, New Orleans, Texas & Pacific Junction Railways Co., Limited.

Stock.....Par $100..... .....Authorized, $6,000,000.....Issued, $6,000,000

Stock is transferred at the office of the company, New Orleans. Registrar, Farmers' Loan & Trust Co., New York.

The first dividend on the stock of the company was 3 per cent. annual, paid November 2, 1903; on December 1, 1904, 3 per cent. was also paid. The December 1905, dividend was 3½ per cent., in December, 1906, 5 per cent. was paid; in September, 1907, 6 per cent.; in September, 1908, 4 per cent.; in September, 1909, 5 per cent.; in September, 1910, in September, 1911, 6½ per cent., and in September, 1912, 5 per cent.

Funded Debt

Prior lien, 6 per cent., due Nov., 1915, April and Oct	$1,320,000
General mort., 4½ per cent., due Jan., 1952, Jan. and July	6,012,000
Income mort., 4½ per cent., non-cum., due July, 1952, Dec.	1,500,000
Equipment bonds, 4½ per cent., due April, 1913, April and Oct.	78,000
Equipment notes for locomotives, 5 per cent., due April 22, 1914	56,100
Total	$8,966,100

In 1902 the company readjusted its bonded debt, issuing the general mortgage 4½ per cent. bonds to retire the old 6 per cent. 1st mortgage bonds, of which $5,000,000 were outstanding. This reduced the annual fixed charges by $98,000. The general mortgage is for $8,000,000, $1,372,000 being reserved to retire the prior lien bonds. The income bonds issued at the same time were used to redeem old unpaid coupons and floating debt and acquire additional terminals at New Orleans.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1907-08	$2,883,656	$799,949	$474,042	$325,907
1908-09	3,035,088	933,779	481,025	452,754
1909-10	3,443,101	1,174,276	503,965	670,311
1910-11	3,527,930	1,117,223	586,332	530,891
1911-12	3,765,753	1,026,813	655,429	371,384

In 1908-09, betterments, $122,687; dividends, $300,000; net surplus, $30,067; in 1909-10, dividends, $390,000; improvements, $43,741; net surplus, $236,569; in 1910-11, dividends, $390,000; net surplus, $140,891; in 1911-12, dividends, $300,000; net surplus, $71,384.

President, D. D. Curran, New Orleans. Vice-President and Comptroller, Larz A. Jones, New Orleans. Secretary and Treasurer, Henry W. Wenham, New Orleans. Assistant Secretary, Udolpho Wolfe, New Orleans. Assistant Comptroller, H. H. Le Roy, New Orleans.

Directors—W. P. Burke, New Orleans. D. D. Curran, New Orleans. Larz A. Jones, New Orleans. Myer Lemann, New Orleans. J. Blanc Monroe, New Orleans. Alfred Slidell, New Orleans. W. R. Stauffer, New Orleans. R. M. Walmsley, New Orleans. Pearl Wight, New Orleans.

Main office, New Orleans. Annual meeting, first Wednesday in November, at New Orleans.

NEW ORLEANS GREAT NORTHERN RAILROAD CO.

A corporation formed January 19, 1905. The company purchased the East Louisiana Railroad. Road owned, Slidell, La. to Jackson, Miss., 146.23 miles; branches, North Slidell to Folsom, La., 43.38 miles; Rio, La., to Tylertown, Miss., 41.12 miles; Columbia, Miss., branch, 2.48 miles; other branches, 9.83 miles; total owned, 243.04 miles; trackage, on New Orleans & Northeastern, New Orleans to Slidell, 29.30 miles; other trackage, 12.26 miles; total operated, 284.60 miles. Locomotives, 26; passenger cars, 30; freight cars, 1,403; service cars, 163.

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Stock.....Par $100.....Authorized, $7,500,000.....Issued, $7,500,000

Stock is transferred by the Treasurer of the company, Buffalo.

FUNDED DEBT

1st mort., 5 per cent., due Aug., 1955, Feb. and Aug..... .... $7,500,000

There are equipment trusts for $375,000.

The 1st mortgage, Columbia-Knickerbocker Trust Co., New York, trustee, is for $10,000,000. Of this amount $7,000,000 was sold for construction (not to exceed $30,000 per mile) and equipment, including $540,000 for the purchase of the East Louisiana Railroad. Balance reserved for the acquisition of terminals and for extensions. The bonds are both coupon and registered with the privilege of exchanging one kind for the other.

EARNINGS

Year ending June 30

	Gross	Net	Other Income	Total Income	Charges	Surplus
1909-10....	$1,497,649	$575,563	$170,272	$745,835	$571,831	$174,005
1910-11 ...	1,697,622	593 549	16,548	610,097	522,149	87,948
1911-12....	1,635,283	528,032	5,633	533,665	528,406	5,259

President, H. I. Miller, Bogalusa, La. 1st Vice-President and General Counsel, M. E. Olmsted, Harrisburg, Pa. 2d Vice-President, Charles I. James, Baltimore. 3d Vice-President, Anson C. Goodyear, Buffalo. Secretary and Treasurer, F. A. Lehr, Buffalo. Auditor, C. J. Wade, Bogalusa, La. Assistant Treasurer, D. T. Cushing, Bogalusa. General Manager, R. H. Howard, Jackson, Miss.

Directors—S. M. Clement, Buffalo. W. P. Cooke, Buffalo. J. L. Davis, Bogalusa. Anson C. Goodyear, Buffalo. R. H. Howard, Jackson, Miss. Charles I. James, Baltimore. H. I. Miller, Bogalusa. M. E. Olmsted, Harrisburg. W. H. Sullivan, Bogalusa.

Main office, Bogalusa. Annual meeting, second Monday in January, at New Orleans.

NEW ORLEANS, MOBILE & CHICAGO RAILROAD CO.

A corporation formed under the laws of Alabama, Mississippi and Tennessee in 1909, succeeding the Mobile, Jackson & Kansas City Railroad Co., and the Gulf & Chicago Railway Co., which had been sold under foreclosure in August, 1909. The present company was formed in pursuance of a reorganization of the old company.

Road owned: Mobile to Middleton, Tenn., 369 miles; Beaumont, Miss., to Hattiesburg, Miss., 27 miles; branches, 8 miles; total, 404 miles. The company has trackage on the New Orleans & Northeastern Railroad from Laurel, Miss., to New Orleans, 138.14 miles, and uses the facilities of the New Orleans Terminal Co. under agreement. Locomotives, 57; passenger cars, 38; freight cars, 1,800; service cars, 96.

In 1911, the Louisville & Nashville Railroad Co., and the St. Louis & San Francisco Railroad Co., acquired interests in this company amounting to a joint control by the two companies in question.

Stock..Par $100...Authorized { com., $25,000 per mile; pref., 5,000,000 } Issued { com., $8,075,300; pref., 2,000,000 } $10,075,300

The preferred stock is 6 per cent., non-cumulative. Transfer Agent, Guaranty Trust Co., New York. Registrar, Metropolitan Trust Co., New York.

FUNDED DEBT

New Orleans, Mobile & Chicago 1st mort., 5 per cent., due Jan., 1960, Jan. and July $12,699,000

There were car trusts outstanding, June 30, 1912, for $226,000.

The New Orleans, Mobile & Chicago 1st mortgage was created in 1910 and is for $35,000,000 authorized.

EARNINGS

Year ending June 30

	Miles	Gross	Net	Charges and Taxes	Surplus
1909-10.....	404.33	$1,711,709	$643,553	$613,996	$29,557
1910-11.....	404.33	1,826,135	745,688	662,123	83,565
1911-12.....	547.06	2,002,728	630,260	780,713	Def. 150,453

Included in charges are "other deductions from income," amounting in 1909-10 to $46,177; in 1910-11, $40,061, and in 1911-12, $124,807.

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President and General Manager, W. F. Owen, Mobile. Vice-President, Milton H. Smith, Louisville. Vice-President, B. L. Winchell, St. Louis. Vice-President, W. J. Dickinson, Louisville. Secretary, H. F. Ricker, Mobile. Treasurer, George W. Crary, Mobile. Assistant Secretary, H. L. Borden, New York. Assistant Treasurer, T. D. Heed, New York. Auditor, H. M. Hood, Mobile.

Directors—C. K. Beekman, New York. L. S. Berg, New York. J. H. Ellis, Louisville. C. W. Hillard, New York. W. M. Mapother, Louisville. W. F. Owen, Mobile. George R. Sheldon, New York. Milton H. Smith, Louisville. Henry Walters, New York. B. L. Winchell, Chicago. Benjamin F. Yoakum, New York.

Main office, Cotton Exchange Building, Mobile. New York office, 71 Broadway. Chicago office, McCormick Building.

NEW ORLEANS TERMINAL CO.

(Controlled by Southern Railway Co. and St. Louis & San Francisco Railroad Co.)

A corporation formed under the laws of Louisiana in 1902 under the title of the New Orleans & San Francisco Railway Co. In June, 1903, the name was changed to the above. The company was organized in the joint interests of the Southern Railway Co. and the St. Louis & San Francisco Railroad Co., to own and operate terminal properties in New Orleans in the joint interest of the two controlling companies. The company acquired the property of the New Orleans Belt & Terminal Co., which has a belt line around New Orleans connecting with all the railroads entering the city. It has extensive terminals at Chalmette, and obtained a valuable right of way through the City of New Orleans.

In July, 1903, the company's property was leased for 99 years to the Southern Railway Co. and the St. Louis & San Francisco Railroad Co. jointly, the rental being maintenance and interest charges. The New Orleans & Northeastern Railroad Co. also has rights to the use of the terminal.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $2,000,000

Stock is transferred by the Secretary of company, New Orleans.

The company's stock is held by the Southern Railway Co. and by the St. Louis & San Francisco Railroad Co.

FUNDED DEBT

1st mort., 4 per cent., guar., due July, 1953, Jan. and July..... $14,000,000

The authorized issue of 1st mortgage guaranteed bonds is $15,000,000. Trustee of mortgage and agent for payment of interest, Guaranty Trust Co., New York. The bonds are guaranteed jointly and severally by the Southern Railway Co. and the St. Louis & San Francisco Railroad Co.

President, A. D. Lightner, New Orleans. Vice-President, W. C. Nixon, St. Louis. Vice-President, R. D. Lankford, New York. Secretary, W. C. Dufour, New Orleans. Treasurer, C. W. Hillard, New York. Auditor, Larz A. Jones, New Orleans.

Directors—D. D. Curran, New Orleans. Larz A. Jones, New Orleans. A. D. Lightner, New Orleans. W. C. Nixon, St. Louis. J. S. Pyeatt, New Orleans. R. V. Taylor, Mobile, Ala.

Main office, Canal and Basin streets, New Orleans. Vice-President's office, 30 Church street, New York. Treasurer's office, 71 Broadway, New York. Annual meeting, second Monday in February, at New Orleans.

NEW YORK & GREENWOOD LAKE RAILWAY CO.

(Leased to Erie Railroad Co.)

Road owned, New York & Greenwood Junction to Greenwood Lake, N. J., 39 miles; branches, 12 miles; total, 51 miles.

Stock.....Par $50..... ... Authorized, $100,000.....Issued, $100,000

Stock is transferred by the Secretary of the company, New York.

FUNDED DEBT

Prior lien mort., 5 per cent., guar., due May, 1946, May and Nov..... $1,471,000

The company's property was leased from May 1, 1896, to the Erie Railroad Co. at a rental equal to fixed charges, the Erie guaranteeing the prior lien bonds, which were issued in exchange for the old securities.

President, Erskine Hewitt, New York. Vice-President, F. D. Underwood, New York. Secretary, David Bosman, New York. Treasurer, D. W. Bigoney, New York. Comptroller, M. P. Blauvelt, New York.

New York office, 50 Church street. Annual meeting, first Monday in May, at Jersey City.

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NEW YORK & HARLEM RAILROAD CO.

(Leased to New York Central & Hudson River Railroad Co.)

Road owned, New York to Chatham Four Corners, N. Y., and branches, 136.48 miles, the property being leased in 1873 to the New York Central & Hudson River Railroad Co. It also owns 10.22 miles of street railroad (Fourth avenue line and branches) in New York City, which was not included in the above lease and was operated by the company itself, being finally leased in July, 1896, to the Metropolitan Street Railway Co., and since January 1, 1912, has been operated under said lease by its successor, the New York Railways Co. See statement of the last named company.

In December, 1911, the New York Central was granted authority to purchase all or any part of this company's stock, at $175 per share, and under its offer of that price the New York Central in January, 1913, had acquired $5,039,300 common and $1,104,050 preferred stock of this company.

Stock.... Par $50.... Authorized	com., $8,656,050	Issued	com., $8,656,050	$10,000,000
	pref., 1,343,950		pref., 1,343,950	

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividends on both classes of stock, aggregating 10 per cent. per annum are paid from New York Central rental, 5 per cent. each in January and July. The dividends from Metropolitan Street Railway rental usually paid, 2 per cent., each in April and October, were not paid from and including April 1, 1909, the rental having been reserved on account of litigation respecting special franchise taxes assessed against the street railway line. The franchise tax litigation having been settled, this company's stockholders received on January 23, 1912, a special dividend of 7 per cent., covering accumulated rental of its street railway, which had been held in reserve on account of the litigation. The regular dividends from the street railway rental are now regularly paid 2 per cent. each in April and October.

Funded Debt

Refunding mort., 3½ per cent., due May, 2000, May and Nov..... $12,000,000

The lease to the New York Central & Hudson River Railroad Co. is for 401 years from 1873, the rental being interest on the bonds and 8 per cent. on the stock. In connection with the refunding of the old 7 per cent. bonds into 3½ per cent. in 1900, it was agreed that the lease rental should be increased 2 per cent., making the dividends paid the New York & Harlem stockholders by the New York Central 10 per cent. per annum or 5 per cent. semi-annually, instead of 4 per cent. This increase began with the July, 1900, payment.

The lease of the company's street railway property to the Metropolitan Street Railway Co. in 1896 provided for yearly rental of $350,000 for five years, rising to 4 per cent. on the company's stock.

It was proposed to include this company's 7 per cent. consolidated mortgage bonds, maturing May 1, 1900, in refunding plan of New York Central & Hudson River Railroad formulated in April, 1897. Litigation on the part of stockholders was instituted, and the issue of the 3½ per cent. refunding bonds of the company was finally authorized and issued for the retirement of the old 7s. Trustee of the 3½ per cent. refunding mortgage is the Guaranty Trust Co., New York. Interest thereon is paid at the company's office, Grand Central Terminal, New York.

Earnings are included in those of the lessee company.

President, William K. Vanderbilt, New York. Vice-President, William K. Vanderbilt, Jr., New York. Secretary, Dwight W. Pardee, New York. Treasurer, Milton S. Barger, New York.

Main office, Grand Central Terminal, New York. Annual meeting, third Tuesday in May, at New York.

NEW YORK & OTTAWA RAILWAY CO.

(Leased to the New York Central & Hudson River Railroad Co.)

A corporation formed under the laws of New York, January 19, 1905, to take over the property of the railroad company of the same name which was sold in foreclosure in December, 1904, and acquired by the New York Central, to which this road is leased.

Road owned, Tupper Lake, N. Y., to Nyando, N. Y., 69.27 miles. The Ottawa & New York Railway Co., controlled by this company, owns line from Ottawa, Ont., to Cornwall and bridge section across the north channel of the St. Lawrence, 57 miles; and the Cornwall Bridge Co., also controlled by this company, owns bridge across south channel of the St. Lawrence, 0.18 mile. Total mileage, 126.35 miles.

Stock..... Par $100..... Authorized, $1,250,000..... Issued, $1,250,000

Stock is transferred at the office of the company, New York.

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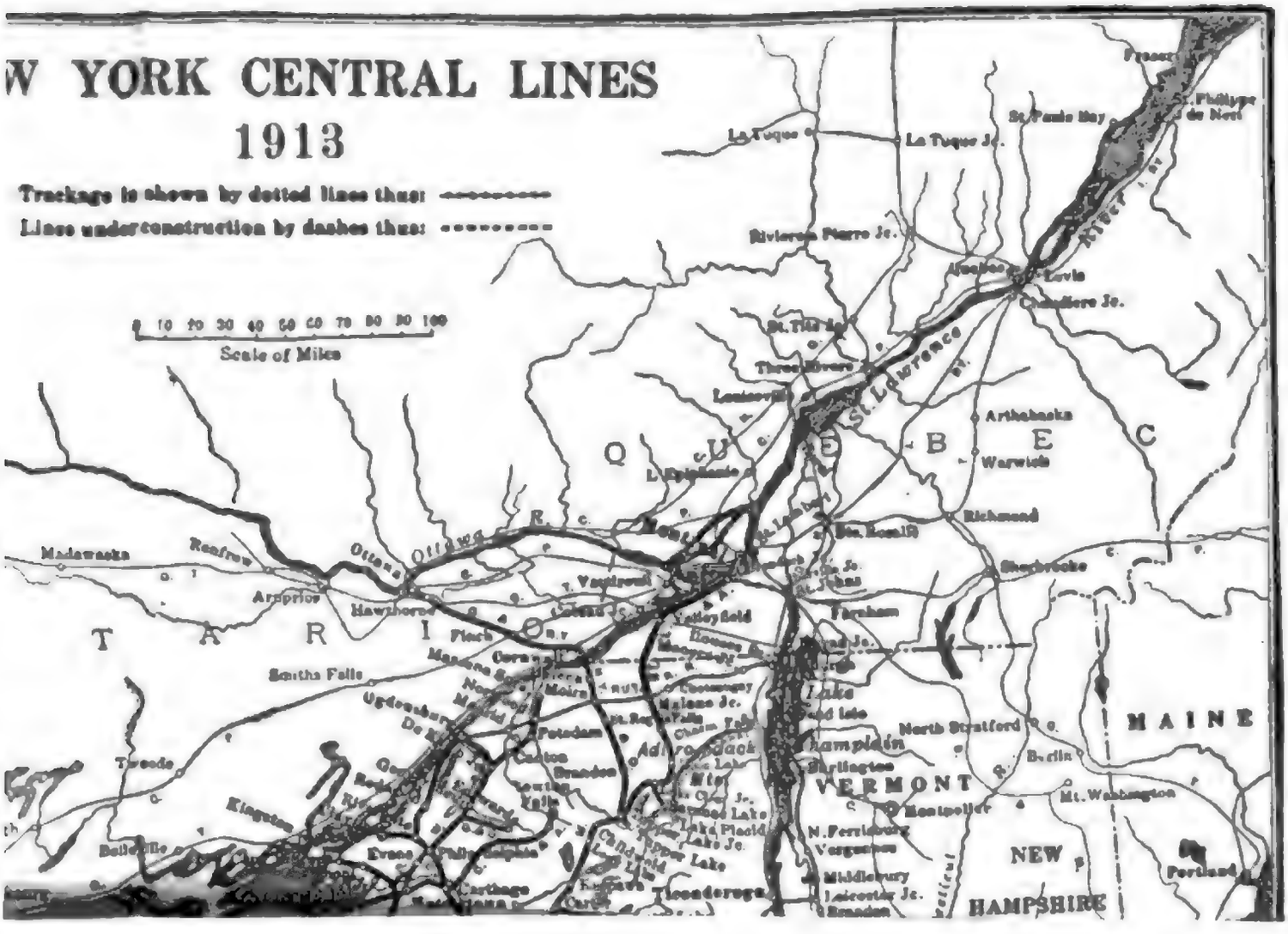

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FUNDED DEBT

1st mort., 4 per cent., due July, 1955, Jan. and July.....$1,456,000

The 1st mortgage is for $2,500,000. Trustee, Guaranty Trust Co., New York. Coupons are paid at the company's office.

President, W. C. Brown, New York. Vice-President, John Carstensen, New York. Vice-President, A. H. Harris, New York. Vice-President, Charles F. Daly, New York. Secretary, Dwight W. Pardee, New York. Treasurer, E. L. Rossiter, New York. General Auditor, R. A. White, New York. General Manager, Henry W. Gays, Ottawa, Ont.

Directors—George F. Baker, New York. Chauncey M. Depew, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. James Stillman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York.

Main office, Grand Central Terminal, New York. Annual meeting, third Thursday in January at New York.

THE NEW YORK, BROOKLYN & MANHATTAN BEACH RAILWAY CO.

(Leased to Long Island Railroad Co.)

Road owned, Fresh Pond Junction to Manhattan Beach and branches, 15.02 miles; leased, 3.81 miles; total operated, 18.83 miles. The company is a consolidation of the New York & Manhattan Beach Railway Co., New York, Bay Ridge & Jamaica Railroad Co. and Long Island City & Manhattan Beach Railroad Co., effected in August, 1885. The road was leased October 1, 1885, to the Long Island Railroad Co., at a guaranteed minimum rental of $95,980 per annum, equivalent to interest on this company's bonds and 5 per cent. on its preferred stock.

Stock.....Par $100.....	Authorized	com., $350,000 pref., 650,000	Issued	com., $350,000 pref., 650,000	$1,000,000

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the company, New York.

Dividends on the preferred stock are paid semi-annually, 2½ per cent. each, in April (1) and October.

FUNDED DEBT

1st cons. mort., guar., 5 p. c., due Oct., 1935, April and Oct..... $1,726,000

The Long Island Railroad Co. guarantees this company's bonds, principal and interest, and dividends of 5 per cent. per annum on the preferred stock.

President, Ralph Peters, New York. Vice-President, C. L. Addison, New York. Secretary, Frank E. Haff, New York. Treasurer, J. H. Fahnestock, Philadelphia.

Main office, Pennsylvania Station, New York. Annual meeting, third Tuesday in December, at New York.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.

Road owned:	Miles		Miles
New York to Buffalo and branches....	805.49	Proprietary lines.....	3.06
Total owned.....			808.55

Roads leased:	Miles		Miles
West Shore Railroad.....	479.11	Geneva, Corning & Southern Railroad.	231.69
Rome, Watertown & Ogdensburg Railroad and leased lines.....	629.20	Beech Creek Railroad.....	164.69
New York & Harlem Railroad.....	136.48	Beech Creek Extension Railroad.....	131.12
New Jersey Junction Railroad.....	4.78	Walkill Valley Railroad.....	32.88
Mohawk & Malone Railroad.....	182.18	Troy & Greenbush Railroad.....	5.56
Carthage & Adirondack Railroad.....	45.86	Spuyten Duyvil & Port Morris Railroad.	5.31
New York & Putnam Railroad.....	58.88	Boston & Albany Railroad.....	392.22
		New York & Ottawa Railway.....	126.35

Total leased.....	2,626.31
Operated under contract.....	81.70
Trackage.....	274.27
Total operated.....	3,790.83

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Controlled and operated separately:	Miles		Miles
Lake Shore & Michigan Southern Railway Co.	1,872	Chicago, Indiana & Southern Railroad Co.	359
Michigan Central Railroad Co	1,817	Pittsburg & Lake Erie Railroad Co.	223
Cleveland, Cincinnati, Chicago & St. Louis Railway Co.	2,011	Lake Erie & Western Railroad Co.	905
New York, Chicago & St. Louis Railroad Co.	523	Toledo & Ohio Central Railway Co.	443
		Other controlled roads	800
Total controlled			8,953
Total "New York Central Lines"			12,743

This company leases the Dunkirk, Allegheny Valley & Pittsburg Railroad, 90.51 miles, which is operated under contract by the Lake Shore & Michigan Southern Railroad Co. It owns a majority of the stock of the Toronto, Hamilton & Buffalo Railway Co., in which the Canadian Pacific Railway Co. is also interested.

The control of the Lake Shore and the Michigan Central roads was obtained in 1899 by an exchange of this company's 3½ per cent. collateral trust bonds for their stocks. See below.

On November 15, 1899, this company leased the Boston & Albany Railroad, possession of which was assumed July 1, 1900. In 1911, a half interest in the operations of the Boston & Albany was granted to the New York, New Haven & Hartford Railroad Co.

In 1905, this company acquired a controlling interest in the stock of the Rutland Railroad Co. In February, 1911, it sold one half of its holdings of that stock to the New York, New Haven & Hartford Railroad Co., and in December, 1911, arranged to sell the other half to the same company. It was also agreed that the New York, New Haven & Hartford should sell to the New York Central its controlling interest in the New York, Ontario & Western Railway Co. See the statement of the Rutland Railroad Co. and of the New York, Ontario & Western. Authority to complete the transactions in connection with the New York, Ontario & Western Railway was refused by the New York Public Service Commission, but the sale of the company's interest in the Rutland Railroad was approved, though litigation by minority holders has delayed the transaction.

In 1912, permission was given by the Public Service Commission for this company to purchase all or part of the stock of the New York & Harlem Railroad Co., amounting to $10,000,000, at $175 per share for the shares of a par value of $50, and to issue $35,000,000 of thirty-year 4 per cent. debentures for the purpose of this acquisition and of the stocks of the Rome, Watertown & Ogdensburg Railroad Co. and its leased line, the Utica & Black River Railroad Co. In January, 1913, this company had acquired Harlem stock, common and preferred, of the par value of $6,148,350, out of a total of $10,000,000. At the same date this company had acquired $8,008,100 of the $10,000,000 stock of the Rome, Watertown & Ogdensburg Railroad Co. and $932,200 of the Utica & Black River Railroad Co.'s outstanding stock of $1,103,000.

In 1912, steps were taken to consolidate with this company a number of leased and controlled roads. Formal applications to the Public Service Commission were made in March, 1913, covering the merger with this company of the Rome, Watertown & Ogdensburg and its subsidiary companies and the Mohawk & Malone Railway, Carthage & Adirondack Railway, New York & Ottawa Railway, New York & Putnam Railroad and a number of others.

This company owns all the stock, $1,000,000, of the Western Transit Co., which has a fleet of 12 vessels on the lakes, with barges, etc., and dock facilities at Buffalo.

In 1904, the company acquired large interests in electric railway properties in central New York, and in 1905 the Mohawk Valley Co., which the company controlled, was formed to take over the interests in question which comprised control of the Utica & Mohawk Valley Railway, the Syracuse Rapid Transit Co., the Rochester & Eastern Rapid Railway Co., Rochester & Suburban Railway Co., the Rome City Street Railway and the Rochester Railway & Light Co., together with a half interest in the Schenectady Railway Co. In 1909-12, these electric railroad interests were combined under the New York State Railways, a corporation controlled by this company. See statement of the New York State Railways.

See separate statements of the various leased and controlled companies in whose securities the public is interested.

Locomotives, 2,406; passenger cars, 2,478; freight cars, 75,671; service cars, 4,545; floating equipment, 277. The equipment includes 47 electric locomotives and 137 electro-motor passenger cars.

Stock.....Par $100.....Authorized, $250,000,000.....Issued, $222,729,300

In January, 1902, the stock was increased from $115,000,000, and $17,250,000 was allotted to the stockholders at $125. Stockholders of record December 15, 1905, had the privilege of subscribing at par for $17,192,500 additional stock, being to the extent of 13 per cent. of their holdings, payments to be made by January 31, 1906.

On April 18, 1906, the stockholders ratified an increase in the authorized stock from $150,000,000 to $250,000,000. The additional stock was to be issued in the discretion of the directors, the stockholders to have, however, a preference as to subscribing for the same. In November, 1906, stockholders subscribed for $29,839,560 new stock at par.

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Stockholders of record December 10, 1909, had the right to subscribe at par to the extent of 25 per cent. of their holdings for $44,650,000 new stock, increasing the amount issued to $222,729,300.

Stock is transferred at the office of the Treasurer, Grand Central Terminal, New York. Registrar, Union Trust Co., New York. Registrars in London, Union Bank of London; Smiths' Bank, Limited.

For dividends paid see table of earnings below. The January, 1900, dividend was increased from 1 to 1¼ thus putting the company on a 5 per cent. dividend basis and the January, 1907, dividend was 1½ per cent., increasing the annual rate to 6 per cent. The April, 1908, dividend was, however, reduced to 1¼ per cent., which remained the regular quarterly rate until April, 1910, when 1½ per cent. was paid. The April, 1911, dividend was, however, reduced to 1¼ per cent., which has since been the regular rate. The dividends are paid quarterly in January (15), April, July and October.

Funded Debt

Gold (refunding) mort., due July, 1997, 3½ per cent., Jan. and July	$94,000,000
Debentures gold, 4 per cent., due May, 1934, May and Nov	48,000,000
Thirty-year debentures, 4 per cent., due Jan.. 1942, Jan. and July	9,156,000
Gold bonds (Lake Shore collat.), 3½ per cent., due Feb., 1998, Feb. and Aug	90,578,400
Gold bonds (Mich. Cent. collat.), 3½ per cent., due Feb., 1998, Feb. and Aug	19,336,445
Debentures, 3½ per cent., due July, 2000, Jan. and July	5,500,000
Three-year notes of 1911, 4½ per cent., due March, 1914, March and Sept	30,000,000
" " " of 1912, 4½ per cent., due May, 1915, May and Nov	20,000,000
Spuyten Duyvil & Pt. M. mort. 3½ per cent., due June, 1959, June and Dec	2,500,000
Real estate mortgages	1,002,500
Total	$320,073,845

Funded Debt of Leased Lines Guaranteed

West Shore, 1st mort., 4 per cent., due Jan., 2361, Jan. and July	$50,000,000
N. Y. & Putnam, cons. mort., 4 per cent., due Oct., 1993, April and Oct	4,025,000
N. Y. & Northern, 1st mort., 5 per cent., due Oct., 1927, April and Oct	1,200,000
New Jersey Junction, 1st mort., 4 per cent., due Feb., 1986, Feb. and Aug	1,700,000
Beech Creek R. R., 1st mort., 4 per cent., due July, 1936, Jan. and July	5,000,000
" " 2d mort., 5 per cent., due July, 1936, Jan. and July	1,000,000
Beech Creek Extension R. R., 1st mort., 3½ per cent., due April, 1951, April and Oct.	3,500,000
Mohawk & Malone, 1st mort., 4 per cent., due Sept., 1991, March and Sept	2,500,000
" " cons. mort., 3½ per cent., due March, 2002, March and Sept	3,900,000
Carthage & Adirondack, 1st mort., 4 per cent., due Dec., 1981, June and Dec	1,100,000
Gouverneur & Oswegatchie, 1st mort., 5 per cent., due June, 1942, June and Dec	300,000
Geneva, Corning & Southern, mort. 4 per cent., due May, 1959, May and Nov	3,744,000
Pine Creek Ry., 1st mort., 6 per cent., due Dec., 1932, June and Dec	3,500,000
Walkill Valley, 1st mort., 3½ per cent., due Aug., 1917, Jan. and July	250,000
" " 2d mort. income, 3½ per cent., due Aug., 1917, March and Sept	330,000
Western Transit Co., 1st mort., 3½ per cent., due Feb., 1923, Feb. and Aug	1,500,000

Joint Obligations of New York Central Lines

N. Y. Central Lines equip. trust ctfs., 5 per cent., due Nov., 1913–22, May and Nov	$20,000,000
" " " equip. trust ctfs., 4½ per cent., due Jan., 1914–25, Jan. and July.	24,000,000
" " " equip. trust ctfs., 4½ per cent., due Jan., 1914–27, Jan. and July.	14,000,000
" " " equip. trust ctfs., 4½ per cent., due Jan., 1914–28, Jan. and July.	12,540,000
N. Y. Cent.-Lake Shore equip. trust, 4½ per cent., due 1919-34, Jan. and July	15,000,000
N. Y. Cent.-N. H. joint equip. trust for Boston & A., 4½ p.c., due Oct., 1913-27	5,500,000

In 1897, the company formulated a plan for refunding its bonded debt through an issue of $100,000,000 3½ 100-year gold bonds, due 1997 (Jan. and July), of which $15,000,000 was reserved for additions and improvements after 1903. Trustee of mortgage, Central Trust Co., New York.

In 1904 the company created an issue of $50,000,000 4 per cent. debentures, due 1934, of which $30,000,000 were sold to provide for improvements, including the substitution of electric for steam power in connection with New York suburban traffic and at the Grand Central Terminal in New York. In 1908, $13,000,000 additional debentures were sold. Trustee for debentures, United States Trust Co., New York.

In 1912, the 30-year 4 per cent. debentures were created for $50,000,000 and $35,000,000 of same were authorized to be issued in exchange for the stock of the New York & Harlem Railroad, Rome, Watertown & Ogdensburg Railroad and other leased companies. Trustee, Guaranty Trust Co., New York.

On February 4, 1898, the company authorized a $100,000,000 3½ 50-year gold bond issue to be exchanged for the stock of the Lake Shore & Michigan Southern at 200 for the $50,000,000 of

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the latter. The offer, it was stated, was accepted in advance by the larger interest, and other holders of Lake Shore were given until April 14, 1898, to accept. The bonds are secured by deposit of the Lake Shore stock acquired with the Guaranty Trust Co., New York, trustee, interest being payable at the company's office, Grand Central Terminal, New York.

In February, 1898, the company authorized $21,550,000 of similar 3½ per cent. bonds to be offered in exchange for the $18,738,000 of stock of the Michigan Central Railroad at 115 for the latter. These bonds are secured by the Michigan Central stock acquired. The stock acquired is held as collateral for the bonds by the Guaranty Trust Co., New York, trustee. Interest on the bonds is paid at the company's office, Grand Central Terminal, New York.

In 1911, the company, with the consent of the Public Service Commission, issued $30,000,000 4½ per cent. gold notes, due March, 1914, the proceeds being to reimburse the treasury for improvements and advances to lessor companies and for work in connection with the Grand Central Terminal.

The $30,000,000 of New York Central Lines 5 per cent. serial equipment trust bonds, of which $2,000,000 mature annually November 1, were created in 1907 and are secured by certain rolling stock, being jointly and severally guaranteed by the New York Central itself, the Lake Shore & Michigan Southern, the Michigan Central, the Cleveland, Cincinnati, Chicago & St. Louis and the Chicago, Indiana & Southern Railroad Companies.

In 1910, the same companies authorized and issued $22,500,000 of 4½ per cent. serial joint equipment trust bonds, of which $2,000,000 mature annually January 1. A similar 4½ per cent. issue of $15,000,000 was made in 1912, maturing $1,000,000 each January until 1927. In 1913, further issue of $12,540,000 was sold, maturing $836,000 yearly in January until 1928. The authorized amount of this trust is $24,000,000. The New York Central-Lake Shore joint equipment trust of 1912 for $15,000,000 matures $1,000,000 each January 1 for fifteen years from January 1, 1919.

In 1912, this company and the New York, New Haven & Hartford Railroad Co. authorized a joint 4½ per cent. equipmant trust to provide equipment for the Boston & Albany Railroad, the total amount being $7,500,000, of which $5,500,000 were sold.

In December, 1885, the West Shore Railroad was leased for 475 years, lessee guaranteeing 4 per cent. interest on $50,000,000 bonds. This company holds the entire capital stock of the West Shore Railroad. The Rome, Watertown & Ogdensburg was leased in March, 1891, under guarantee of 5 per cent. on its $10,000,000 stock and interest on its bonds. The Beech Creek Railroad was leased in 1890 for a guaranty of 4 per cent. on $5,000,000 1st mortgage bonds and 4 per cent. dividends on $5,000,000 stock. The lease of the Boston & Albany Railroad provides for 8 per cent. dividend on $25,000,000 stock. The Dunkirk, Allegheny Valley & Pittsburg was leased 1873 for a guaranty of 7 per cent. interest on $2,900,000 7 per cent. bonds and 1½ per cent. dividends on $1,300,000 stock. The New York & Harlem (which see) was leased 1873 for interest on its bonds and 8 per cent. on its stock, the dividends being increased to 10 per cent. in 1900 in consequence of the refunding of the New York & Harlem bonds at 3½ per cent. The Walkill Valley Railroad, 33 miles, is leased and 3½ per cent. guaranteed on its $330,000 of stock.

EARNINGS—Year ending June 30

	Gross from Operations	Per Cent. Op. Exp.	Net	Miscl. Income
1902–03	$77,605,777	68.89	$24,146,463	$5,272,744
1903–04	77,682,221	71.78	21,922,160	6,005,981
1904 (6 months ending Dec. 31)	42,100,405	66.10	13,056,511	3,161,228
1905 (year ending Dec. 31)	86,095,602	69.65	24,594,851	6,523,499
1906 (" " " ")	92,089,768	72.27	25,827,812	7,707,737
1907 (" " " ")	98,369,059	77.06	22,565,725	11,476,051
1908 (" " " ")	83,927,354	73.03	18,521,086	12,611,995
1909 (" " " ")	93,171,860	69.33	24,349,497	11,392,858
1910 (" " " ")	99,908,478	74.15	25,710,613	15,446,333
1911 (" " " ")	103,954,863	72.82	23,128,376	16,236,180
1912 (" " " ")	109,900,015	73.99	23,010,367	17,880,592

	Total Income	Charges	Balance	Dividends	Surplus
1902–03	$29,419,208	$20,694,904	$8,724,303	$6,604,157	$2,120,146
1903–04	27,928,141	20,512,278	7,415,863	6,612,500	803,363
1904 (6 mos. ending Dec. 31)	16,217,740	11,045,733	5,072,007	3,306,250	1,765,757
1905 (year ending Dec. 31)	31,118,350	22,392,502	8,725,848	6,612,500	2,113,348
1906 (" " " ")	33,535,550	22,567,904	10,967,646	7,832,884	3,134,762
1907 (" " " ")	34,041,777	22,957,948	11,083,828	10,717,920	365,908
1908 (" " " ")	31,135,079	22,057,203	9,075,876	8,931,600	144,276
1909 (" " " ")	35,742,356	22,046,936	13,695,420	8,931,600	4,763,820
1910 (" " " ")	36,459,119	22,170,447	14,288,672	13,363,758	924,914
1911 (" " " ")	39,364,556	24,060,107	15,304,449	11,136,465	4,167,984
1912 (" " " ")	40,890,960	27,011,122	13,879,837	11,136,465	2,743,372

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The miscellaneous income includes the dividends on the company's holdings of Lake Shore & Michigan Southern Railway, Michigan Central and other stocks.

From the surplus of 1902-03 $1,750,000 was charged to the special improvement fund. In 1903-04 new equipment was charged with $707,098. For the six months ending December 31, 1904, $1,758,143 was similarly charged, and in 1906, $3,115,328. In 1907, $299,370 was charged off for discount on the gold notes, etc. In 1908, $4,380,906 was charged off for various items. In 1909, such charges were $301,503, and in 1910, $3,071,571. In 1911 $2,500,000 was deduced from the year's surplus to cover replacement value of property abandoned at Grand Central Terminal and $556,932 was charged off for sundry adjustments. Surplus account, December 31, 1912, $13,185,413.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1902-03..	3,422	38,081,380	7,366,768,599	2,163,000	0.64c	$2.34	368
1903-04..	3,490	36,379,655	6,938,837,599	1,988,205	0.66	2.39	359
1904.....	3,514	37,347,526	7,130,520,337	2,029,174	0.658	2.45	373
1905.....	3,774	42,861,974	8,421,437,108	2,577,839	0.613	2.45	399
1906.....	3,783	43,570,552	8,426,361,212	2,545,452	0.642	2.59	403
1907.....	3,781	47,422,174	9,362,473,992	2,855,610	0.624	2.01	419
1908.....	3,781	39,078,162	7,784,641,505	2,067,299	0.624	2.40	384
1909.....	3,766	44,171,954	8,629,952,658	2,291,148	0.631	2.55	404
1910.....	3,770	47,066,839	9,276,710,584	2,460,620	0.630	2.63	417
1911.....	3,775	56,002,176	10,976,552,102	2,558,896	0.633	2.72	430
1912.....	3,775	59,804,789	11,638,963,832	2,753,318	0.626	2.91	465

——Mileage in above table for 1909 and 1910 is that operated in freight service.

Monthly Earnings for Six Years

Month	1907 3,781 Miles	1908 3,781 Miles	1909 3,781 Miles	1910 3,785 Miles	1911 3,785 Miles	1912 3,790 Miles
January.....	$7,412,494	$6,639,494	$6,611,643	$7,491,090	$7,787,084	$8,147,264
February.....	6,562,113	6,045,538	6,143,362	6,937,297	7,113,781	7,539,464
March.....	7,814,163	7,116,622	7,334,718	8,073,534	8,247,122	8,945,281
April.....	8,039,260	6,782,253	7,370,829	7,742,496	8,369,123	8,084,827
May.....	8,418,605	6,811,832	7,417,309	8,332,291	8,446,205	8,701,607
June.....	8,684,260	7,269,867	7,695,909	8,394,091	8,845,348	9,143,950
July.....	8,769,318	7,410,148	7,955,195	8,328,479	8,814,285	9,284,971
August.....	9,264,420	8,107,831	8,359,672	9,126,107	9,521,081	10,157,807
September.....	9,035,990	8,420,316	8,860,782	9,349,556	9,730,004	10,091,895
October.....	9,059,632	8,609,676	8,889,032	9,166,923	9,553,551	10,492,479
November.....	7,876,737	7,854,839	8,520,957	8,511,068	8,881,691	9,726,305
December.....	7,776,200	7,783,950	8,012,453	8,455,546	8,645,587	9,584,162
Totals for year..	$98,713,202	$88,852,366	$93,171,861	$99,908,478	$103,954,862	$109,900,012
Aver. per month.	8,226,100	7,404,697	7,764,321	8,325,706	8,662,905	9,158,334

Chairman, Chauncey M. Depew, New York. President, William C. Brown, New York. Vice-President, William K. Vanderbilt, Jr., New York. Vice-President, John Carstensen, New York. Vice-President, Alfred H. Smith, New York. Vice-President, Charles F. Daly, New York. Vice-President, Ira A. Place, New York. Secretary, Dwight W. Pardee, New York. Assistant Secretary, Edward F. Stephenson, New York. Treasurer, Edward L. Rossiter, New York. Assistant Treasurer, Louis Bender, New York. Assistant Treasurer, George W. Porter, New York. General Auditor, Richard A. White, New York.

Directors—George F. Baker, New York. George S. Bowdoin, New York. William C. Brown, New York. Chauncey M. Depew, New York. Marvin Hughitt, Chicago. Lewis Cass Ledyard, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. James Stillman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York.

General offices, Grand Central Terminal, New York. Fiscal Agents in London, Morgan, Grenfell & Co., 22 Old Broad street. Annual meeting, third Wednesday in April, at Albany, N. Y.

Books close for meeting, March 15; for dividends, March 15, July 1, October 1, January 1.

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NEW YORK, CHICAGO & ST. LOUIS RAILROAD CO.

(Controlled by Lake Shore & Michigan Southern Railway Co.)

Road owned, Buffalo, N. Y., to Illinois State line, 494.72 miles; leased, 17.80 miles; trackage, 10.50 miles; total operated, 523.02 miles. Locomotives, 248; passenger cars, 102; freight cars, 13,105.

In October, 1882, a controlling interest was acquired by the Lake Shore & Michigan Southern Railway Co. which owns $6,240,000 of the common, $6,275,000 of the 2d preferred and $2,503,000 of the 1st preferred stock of this company.

Stock..Par $100..Authorized	com., $14,000,000	Issued	com., $14,000,000	$30,000,000
	1st pref., 5,000,000		1st pref., 5,000,000	
	2d pref., 11,000,000		2d pref., 11,000,000	

The 1st preferred and 2d preferred stocks are both 5 per cent. non-cumulative in their order. Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividends paid on the 1st preferred stock have been as follows: in 1891, 3½ per cent.; in 1892 and 1893, 3 per cent.; in 1894, 4 per cent.; in 1895, none; in 1896, 5 per cent.; in 1897, none; in 1898, 2 per cent.; in 1899, none; from 1900 to 1910, inclusive, 5 per cent. On March 1, 1911, paid 2½ per cent. semi-annual, and similar half-yearly dividends have since been paid in March (31) and September. In 1901, a dividend of 2 per cent. was paid on the 2d preferred, and from 1902 to 1906, inclusive, 3 per cent. was paid on that stock, and in 1907, 4 per cent. On March 1, 1907, paid 4 per cent., and in March, 1908, 1909 and 1910, 5 per cent. On March 1, 1911, paid 2½ per cent., and similar half-yearly dividends have since been paid in March (31) and September. The initial dividend on the common stock was 3 per cent., March 1, 1910, and 3 per cent. was also paid in March, 1911, and March, 1912. On March 1, 1913, paid 4 per cent. The dividends were all annual, payable March 1, but in January, 1911, it was announced that those on the preferred stocks would be semi-annual.

Funded Debt

1st mort., sinking fund, 4 per cent., due Oct., 1937, April and Oct.	$18,979,000
Debentures, 4 per cent., due May, 1931, May and Nov.	10,000,000
Total	$28,979,000

In 1910, $673,000, 4 per cent., five-year equipment trusts, were created.

Earnings

	Gross	Net	Charges	Surplus
1903	$8,448,320	$1,557,986	$953,738	$604,248
1904	8,645,374	1,583,921	965,004	618,917
1905	9,108,730	1,848,498	978,135	870,362
1906	9,902,208	2,089,545	1,001,843	1,087,702
1907	10,465,671	2,722,984	1,421,955	1,301,029
1908	9,435,557	2,474,293	1,486,384	987,908
1909	10,076,207	3,338,879	1,895,438	1,703,480
1910	11,238,877	3,387,030	1,807,545	1,859,824
1911	11,258,008	3,218,607	1,853,373	1,515,068

The net earnings are given after deducting taxes. In 1903, dividends paid were $580,000; balance surplus, $24,248. In 1904, dividends, $580,000; balance surplus, $38,917. In 1905, dividends, $580,000; balance surplus, $290,362. In 1906, dividends, $690,000; surplus, $397,702. In 1907, dividends, $800,000; surplus, $501,030. In 1908, dividends, $800,000; surplus, $187,908. In 1909, dividends, $1,220,000; surplus, $483,480. In 1910, dividends, $1,220,000; surplus, $639,824. In 1911, dividends, $1,220,000; surplus, $295,068.

Chairman, Chauncey M. Depew, New York. President, William H. Canniff, Cleveland. Secretary, Dwight W. Pardee, New York. Treasurer, Milton S. Barger, New York. Local Treasurer, Henry Hammersley, Cleveland. Auditor, H. J. Holden, Cleveland.

Directors—George F. Baker, New York. William C. Brown, New York. William H. Canniff, Cleveland. Chauncey M. Depew, New York. Marvin Hughitt, Chicago. Lewis Cass Ledyard, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. James Stillman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York.

Main office, 805 Euclid avenue, Cleveland. New York office, Grand Central Terminal. Annual meeting, first Wednesday in May, at Cleveland. Books close thirty days previous.

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NEW YORK, LACKAWANNA & WESTERN RAILWAY CO.

(Leased to Delaware, Lackawanna & Western Railroad Co.)

Road owned, Binghamton, N. Y., to Buffalo and International Bridge, 214 miles.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Dividends on the stock, guaranteed under the lease, are paid quarterly, 1¾ per cent. each, in January (2), April, July and October.

FUNDED DEBT

1st mort., 6 per cent., due Jan., 1921, Jan. and July	$12,000,000
2d mort., 5 per cent., due Aug., 1923, Feb. and Aug	5,000,000
Terminal impt., 3d mort., 4 per cent., due May, 1923, May and Nov	5,000,000
Total	$22,000,000

This road is the Delaware, Lackawanna & Western's extension to Buffalo, and is leased to that company for 99 years from October 2, 1882, for interest on bonds and 5 per cent. on stock. The principal of all the bonds is guaranteed by the lessee.

Earnings are included in those of the lessee company.

President, William H. Truesdale, New York. Secretary and Treasurer, Arthur D. Chambers, New York. General Auditor, G. E. Hustis, New York.

Main office, 90 West street, New York. Annual meeting, Tuesday preceding last Friday in February, at New York.

NEW YORK, NEW HAVEN & HARTFORD RAILROAD CO.

A corporation formed under the laws of Connecticut, August 6, 1872, as a consolidation of the New York & New Haven Railroad Co. and the Hartford & New Haven Railroad Co.

Mileage, June 30, 1912.

Owned:	Miles
Woodlawn Junction, New York City, to Providence	173.46
Boston to Hopewell Junc., New York	213.08
New Haven to Pittsfield, Mass	119.82
New Haven to Shelburne Junc., Mass.	94.12
Branches	638.04
Total owned	1,238.52

Leased and mainly controlled:	
Old Colony R. R., Boston to Newport, R. I., and branches	517.09
Boston & Providence R. R.	63.23
Norwich & Worcester Railroad	71.07
Providence & Worcester R. R.	48.15
Harlem River & Port Chester R. R.	11.17
Other leased lines	47.13
Total leased	757.84

Trackage:	Miles
Harlem R. R., Woodlawn Junction to Grand Central Terminal, New York	11.88
Boston Terminal Co., to South Station, Boston	.42
Other trackage	83.24
Total trackage	95.54
Total road operated	2,091.90

Controlled and operated separately:	
Central New England Railway Co.	276.93
N. Y., Ontario & West. Railway Co.	565.52

The street railway companies controlled by the New York, New Haven & Hartford Railroad Co. include: The Connecticut Co. operating 782.99 miles; the New York & Stamford Railway Co., operating 34.19 miles; the Westchester Street Railway Co., operating 28.60 miles; Berkshire St. Railway Co., operating 111.88 miles; The Vermont Co., operating 20.85 miles; the Hossac Falls Railroad Co., operating 7.10 miles; New York, Westchester & Boston Railway Co., operating 74 miles, and The Rhode Island Co., operating 347.02 miles; total street railways, 1,332.63 miles. This company also controls the Housatonic Power Co.; the New England Navigation Co.; Hartford & New York Transportation Co., and New Bedford, Martha's Vineyard & Nantucket Steamboat Co.

In 1911 this company made an agreement with the New York Central & Hudson River Railroad Co., whereby it shares equally with the latter in the lease of the Boston & Albany Railroad. This company also secured trackage rights on portions of the Boston & Albany near Boston, and at Pittsfield, Mass., aggregating 52.83 miles. In 1911, this company acquired a one-half interest with the Pennsylvania Railroad Co. in the New York Connecting railroad, 8 miles, which is under construction.

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On May 31, 1907, this company absorbed by merger the Consolidated Railway Co., which comprised 629 miles of electric railways. It was interested in the New England Investment & Security Co., which operates about 440 miles of electric roads. See statement of the New England Investment & Security Co., in the Industrial Section of the MANUAL.

In 1893 this company leased the Old Colony Railroad, carrying with it the lease to the latter, of the Boston & Providence Railroad. On June 30, 1912, this company owned $11,959,481 stock of the Old Colony. In 1895 it acquired the New England Railroad Co. and merged the latter with it in 1907. The New England Railroad Co. was a reorganization of the New York & New England Railroad Co.

In June, 1907, $10,994,800 stock of the Boston & Maine Railroad was acquired in the interest of this company and it was proposed to merge the two roads. The Massachusetts Legislature enacted a law prohibiting such a consolidation prior to July 1, 1908, and in 1908 this company's holdings were transferred to other parties. In 1909, under authority granted by Massachusetts, the Boston Railroad Holding Co. was incorporated, the New Haven owning the entire issue of $3,106,500 common stock of that company and $24,493,900 of its preferred stock. The interest in the Boston & Maine formerly held by the New Haven was taken over by the Holding Co. See statement of the Boston Railroad Holding Co.

In November, 1904, this company purchased a controlling interest in the Central New England Railway Co., including the Poughkeepsie Bridge, and held on June 30, 1912, $4,751,150 of that company's common and $3,702,800 of its preferred stock. See statement of the Central New England Railway Co.

In November, 1904, a control of the New York, Ontario & Western Railway Co. was purchased by this company, which, on June 30, 1912, held $29,160,000 of its common and $2,200 of its preferred stock. See below regarding proposed disposition of this interest to the New York Central. In 1912 application was made for authority to acquire the minority stock of the New York, Ontario & Western.

In December, 1906, control of the Rhode Island Securities Co., which represented the trolley system of Providence and its vicinity, was acquired. The Providence Securities Co. was organized in 1906 to hold these properties through subsidiary companies, the Rhode Island Co., the United Traction & Electric Co. and the Rhode Island Suburban Railway Co. The New Haven owns $9,685,500 stock of the Rhode Island Co.

In 1906, the properties of the Connecticut Railway & Lighting Co. were leased to the Consolidated Railway Co., and the Connecticut Co. has taken over the operation of the same. In 1910, the gas and electric-lighting interests involved were transferred to the Housatonic Power Co., a subsidiary corporation. The New Haven owns the $40,000,000 stock of the Connecticut Co.

This Company controls the New York, Westchester and Boston Railway Co., which has an electric road between 133d Street, New York City and Mount Vernon, N. Y., with extensions to White Plains and to Port Chester, N. Y.

In 1911, one-half, or $2,352,050, of the New York Central's controlling interest in the Rutland Railroad Co. was secured in this company's interest through a subsidiary company. In December, 1911, an arrangement was negotiated for the sale to the New York Central of this company's controlling interest in the New York, Ontario & Western Railway Co. referred to above, in consideration of the transfer to this company of the New York Central's remaining interest in the Rutland Railroad. In 1912 the arrangement in regard to the New York, Ontario & Western Railway Co. was disallowed by the New York Public Service Commission which, however, approved the transfer to this company of the New York Central remaining holdings of Rutland Railroad stock, but the consummation of this sale has been delayed by litigation on the part of a minority interest in the Rutland property.

Locomotives, 1,244; passenger cars, 2,609; freight cars, 38,053; service cars, 1,210; floating equipment, 3 steamboats, other 74.

Stock.....Par $100.....Authorized (unlimited).....Issued, $179,986,600

Of the stock issued $21,719,800 is held by different subsidiary companies of the system. See below regarding subscription for new stocks in 1909-11 and the increase under same.

Transfer Agencies, office of the company, New Haven; Old Colony Trust Co., Boston. Registrar, Farmers' Loan & Trust Co., New York.

Dividends of 2½ per cent. quarterly, or 10 per cent. per annum, were paid from 1872 until July, 1894, when the rate was reduced to 2 per cent. quarterly, or 8 per cent. per annum, and have since been paid on that basis. Dividends are paid March (30), June, September and December.

In November, 1905, stockholders of record December 1, 1905, were given the right to subscribe at par to the extent of $37.50 for each share of stock to an issue of convertible 3½ per cent. debentures, due January, 1956, interest January and July. The said debentures are convertible into stock of the company at the holder's option between January 1, 1911, and January 1, 1916, at the rate of $150 of the certificates for $100 of the stock.

In 1907 it was proposed to give stockholders the right to subscribe for a large issue of new stock at $125 per share. In November, 1907, this plan was modified, it being decided to issue $39,029,600 six per cent. debentures due January, 1948, interest payable January and July, the

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same being convertible into stock at par after January 15, 1923. Stockholders of record December 2, 1907, were given the right to subscribe at par for these debentures on or before January 15, 1908, to the extent of $100 of the debentures for each three shares of stock held by them, and holders of the 3½ per cent. debentures, convertible into stock between 1911 and 1916, were also given the right to subscribe for the new debentures at par to the extent of $100 of the latter for each $450 of the 3½ per cent. debentures, including subscription warrants for the 3½ per cents.

Stockholders of record November 8, 1909, received the right to subscribe to the extent of 25 per cent. of their holdings for new stock at $125 per share. The holders of 6 per cent. convertible debentures shared in this right to the extent of one new share for each $400 of said debentures, and holders of the 3½ per cent. convertible debentures to the extent of one new share for each $600 of that class of debentures. The total amount subscribed for under this arrangement was $44,644,900 of new stock.

FUNDED DEBT

Currency debentures, 4 per cent., due March, 1947, March and Sept.	$5,000,000
" " 3½ per cent., due March, 1947, Mar. and Sept.	5,000,000
Debentures, 4 per cent., due July, 1955, Jan. and July	15,000,000
" 4 per cent., due May, 1956, May and Nov.	15,000,000
" 4 per cent., due Feb., 1914, Feb. and Aug.	5,000,000
" 3½ per cent., due April, 1954, April and Oct.	10,000,000
Convertible debentures, 3½ per cent., due Jan. 1956, Jan. and July	10,416,300
" " 6 per cent., due Jan. 15, 1948, Jan. (15) and July	39,029,000
Consolidated Ry. Co. debentures, 4 per cent., due July, 1954, Jan. and July	4,255,000
" " " 4 per cent., due Jan., 1955, Jan. and July	2,309,000
" " " 4 per cent., due April, 1955, April and Oct.	1,340,000
" " " 4 per cent., due Jan., 1956, Jan. and July	2,011,000
" " " 3, 3½ and 4 per cent., due Feb., 1930, Feb. and Aug.	972,000
15-year European loan (145,000,000 fr.) 4 per cent., due April, 1922, April and Oct.	27,985,000
1-year notes, 5 per cent., due Dec. 1, 1913, June and Dec.	40,000,000
N. Y., N. H. & H., 1st m., on Harlem River & Port Chester, 4 p. c. due May, 1954, May and Nov.	15,000,000
New York, Providence & Boston, g. m., 4 per cent., due April, 1942, April and Oct.	1,000,000
Housatonic, R. R. cons. mort., 5 per cent., due Nov., 1937, May and Nov.	2,839,000
New England R. R. cons. mort., 5 per cent., due July, 1945, Jan. and July	7,500,000
" " " cons. mort., 4 per cent., due July, 1945, Jan. and July	10,000,000
New Haven & Derby cons. mort., 5 per cent., due May, 1918, May and Nov.	575,000
Naugatuck R. R., 1st mort., guar., 4 per cent., due May, 1954, May and Nov.	2,500,000
" " debentures, 3½ per cent., due Oct., 1930, April and Oct.	234,000
Providence & Springfield, 1st mort., 5 per cent., due July, 1922, Jan. and July	750,000
Boston & New York Air Line, 1st mort., 4 per cent., due August, 1955, Feb. and Aug.	3,777,000
Danbury & Norwalk, cons. mort., 6 per cent., due July, 1920, Jan. and July	100,000
" " cons. mort., 5 per cent., due July, 1920, Jan. and July	400,000
" " gen. mort., 5 per cent., due April, 1925, April and Oct.	150,000
" " 1st refunding mort. 4 per cent., due June, 1955, June and Dec.	350,000
New Haven & Northampton, cons. rfdg. mort., 4 p. c., due June, 1956, June and Dec.	2,400,000
Roxbury Central Wharf, 1st mort. notes, 5 per cent., due Sept., 1912, Mar. and Sept.	290,000
Providence Terminal Co., 1st mort., 4 per cent., due March, 1956, March and Sept.	4,000,000
Branford Electric Co. 1st mort., 5 per cent., due 1937, April and Oct.	63,000
Greenwich Tramway 1st mort., 5 per cent., due July, 1931, Jan. and July	320,000
Hartford, Man. & Rockville 1st mort., 5 per cent., due Oct., 1924, April and Oct.	200,000
Hartford Street Ry. 1st mort., 4 per cent., due Sept., 1930, March and Sept.	2,500,000
" " " debenture, series M, 4 p. c., due Jan., 1930, Jan. 15 and July 15.	165,000
Meriden Horse R. R. cons. mort., 5 per cent., due Jan., 1924, Jan. and July	415,000
Meriden, Southington & Comp. 1st mort., 5 per cent., due July, 1928, Jan. and July.	175,000
Middletown Horse R. R. 1st mort., 5 per cent., due Dec., 1914, June and Dec.	150,000
Montville St. Ry. 1st mort., 5 per cent., due May, 1920, May and Nov.	250,000
New Haven & Centerville 1st mort., 5 per cent., due Sept., 1933, March and Sept.	283,000
New Haven St. Ry. 1st mort., 5 per cent., due Sept., 1913, March and Sept.	600,000
" " Consolidated mort., 5 per cent., due June, 1914, June and Dec.	250,000
New London St. Ry. 1st mort., 5 per cent., due Oct., 1923, April and Oct.	150,000
Norwich St. Ry. 1st mort., 5 per cent., due Oct., 1923, April and Oct.	350,000
Pawtuxet Valley R. R. 1st mort., 4 per cent., due April 1925, April and Oct.	160,000
Portland St. Ry. 1st mort., 5 per cent., due Nov., 1916, May and Nov.	30,000
Stafford Springs St. Ry. 1st mort., 5 per cent., due July, 1956, Jan. & July	400,000
Torrington & Winchester 1st mort., 5 per cent., due Dec., 1917, June and Dec.	150,000
Worcester & Conn. Eastern 1st mort., 4½ per cent., due Jan., 1943, Jan. and July	1,992,000
Total	$243,785,300

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FUNDED DEBT—SUBSIDIARY COMPANIES

N. Y., West. & Boston 1st m., Ser. A, guar., 4½ p. c., due July, 1946, Jan. and July	$19,300,000
Bridgeport Traction 1st mort., 5 per cent., due July, 1923, Jan. and July	706,000
Connecticut Ry. & Lgtg. 1st and ref. mort., 4½ per cent., due Jan., 1951, Jan. and July	12,551,000
Conn. Lighting & Power 1st mort., due Jan., 1939, 5 per cent., Jan. and July	209,000
New York & Stamford Ry. 1st mort., 5 per cent., due Oct., 1931, April and Oct	426,000
" " 1st and ref. mort., 4 p. c., due Nov., 1958, May and Nov	247,000
Hartford & New York Transportation, 1st mort., 4½ p. c., due May, 1934, May and Nov.	200,000
New England Nav. Co. debentures, 4 per cent., due Nov. 13, 1955, May (13) and Nov.	3,600,000
" " debentures, 4 per cent., due Jan., 1955, Jan. and July	675,000
Central New England Ry. Co. 1st mort., 4 per cent., due Jan., 1961, Jan. and July	11,927,000
Westport Water Co. 1st mort., 5 per cent., due Oct., 1922, April and Oct	62,000
" " 1st cons. mort., 5 per cent., due Aug., 1931, Feb. and Aug	63,000
New Milford Power Co., 1st mort., 5 per cent., due Aug., 1932, Feb. and Aug	1,000,000
Hoosac Val. St. Ry., 1st mort., 5 per cent., due July, 1917, Jan. and July	100,000
" " " refdg. 1st mortg., 4 per cent., due Sept., 1924, March and Sept	300,000
Berkshire St. Ry., 1st mort., 5 per cent., due June, 1922, June and Dec	800,000
Pittsfield Elec. St. Ry., mort., 4 per cent., due July, 1923, Jan. and July	300,000
Providence Securities Co., gold debentures, 4 per cent., due May, 1957, May and Nov.	19,180,000
New London Steamboat Co., bonds, 6 per cent., due Jan., 1916, Jan. and July	60,000

See statements of Old Colony Railroad, Boston & Providence Railroad Co., Providence & Worcester Railroad Co. and Norwich & Worcester Railroad Co., and Connecticut Railway & Lighting Co., for the funded debt of those companies.

The 15-year 4 per cent European loan was placed with Paris banks and bankers in February, 1907, and is for 145,000,000 francs. The bonds are issued in denominations of 500 francs or multiples thereof. Interest is payable in Paris and London.

The 1-year 5 per cent. notes were dated December 2, 1912, the proceeds of $30,000,000 thereof being to retire that amount of 1-year 4 per cent. notes which matured January 15, 1913, the remaining $10,000,000 being to retire maturing notes of subsidiary companies and to purchase new equipment.

The Harlem River & Port Chester mortgage 4 per cent. bonds, due 1954, are an obligation of the parent company, and were created in 1904. The authorized issue is $15,000,000.

The New York, Westchester & Boston Railway 1st mortgage is $60,000,000 authorized. The 4½ per cent. bonds, Series A, of this issue are guaranteed principal and interest by the New York, New Haven and Hartford Railroad Co.

The lease of the Old Colony Railroad Co. began March 1, 1893, for charges, rentals and 7 per cent. dividends on the stock of the lessor.

EARNINGS—Year ending June 30

	Div. Paid	Gross	Net	Charges	Surplus
1902-03	8	$47,296,077	$12,906,871	$8,079,900	$4,826,971
1903-04	8	48,282,909	14,030,134	7,935,378	6,094,756
1904-05	8	49,981,947	15,372,376	8,664,324	6,708,052
1905-06	8	52,984,322	19,937,493	9,752,116	10,185,377
1906-07	8	55,601,936	24,080,755	15,187,714	8,893,041
1907-08	8	53,050,147	19,816,956	14,550,387	5,266,569
1908-09	8	54,347,630	24,273,308	16,843,079	7,430,229
1909-10	8	60,693,667	28,320,969	17,524,095	10,796,874
1910-11	8	62,153,434	28,255,160	17,067,848	11,187,312
1911-12	8	64,933,064	30,727,438	17,341,887	13,385,551

In 1902-03, dividends, $4,618,438; surplus, $208,533. In 1903-04, dividends, $6,006,448; surplus, $88,307. In 1904-05, dividends, $6,400,000; surplus, $308,052.

In 1905-06, $3,326,998 for improvements, etc., was deducted from the surplus, dividends paid, $6,467,092; balance of surplus, $391,287. The company's report for 1906-07 was in different form from theretofore. The net includes $2,077,874 income from miscellaneous sources; $3,615,899 for net earnings of street railways are $635,127 for net earnings of steamship lines, the net earnings of the steam railways having been $17,751,854. In 1906-07 dividends paid, less dividends on stock owned by subsidiary companies, were $6,904,988, and the final surplus, $1,988,053. In 1907-08, dividends, $7,783,162; final surplus, $2,516,692. In 1908-09, dividends, $7,883,842; final deficit, $453,613. In 1909-10, net earnings include $2,254,278 net of the Connecticut Co., July 1, 1909, to February 28, 1910, and $3,504,568 dividends on stocks owned. In the same year dividends were $9,759,081; balance surplus, $1,037,793. In 1910-11, income from investments etc., $9,178,928; dividends, $12,454,852; balance deficit, $1,267,539. In 1911-12, income from investments, etc., $10,303,108; dividends, $14,315,540; balance deficit, $929,989.

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The income accounts for 1911-12, including subsidiary companies, earnings other than those of the New York, Ontario & Western and the Boston & Maine, showed gross earnings, $90,641,905; net income, $32,456,114; charges and deductions, $19,540,610; surplus, $12,915,503; dividends paid to stockholders of the New York, New Haven & Hartford other than subsidiary companies, $12,609,668; balance surplus, $305,835.

FREIGHT TRAFFIC STATISTICS.

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1902-03....	2,027	18,283,733	1,627,858,848	803,087	1.414c	$3.20	218
1903-04....	2,031	17,560,485	1,661,382,186	818,011	1.423	3.06	208
1904-05....	2,075	18,321,327	1,742,915,367	839,959	1.408	3.24	222
1905-06....	2,062	20,259,296	1,888,605,411	915,909	1.407	3.40	236
1906-07....	2,060	21,370,230	1,927,686,950	935,770	1.436	3.49	237
1907-08....	2,047	18,851,844	1,787,661,842	873,308	1.414	3.43	242
1908-09....	2,042	19,968,272	1,872,419,423	916,953	1.420	3.84	270
1909-10....	2,042	22,738,981	2,124,680,965	1,040,490	1.417	4.15	293
1910-11....	2,004	23,257,041	2,181,557,124	1,088,601	1.390	4.02	289
1911-12....	2,024	24,675,469	2,343,040,109	1,157,628	1.371	4.00	291

President and Chairman, Charles S. Mellen, New Haven, Conn. Vice-Chairman, Charles F. Brooker, Ansonia, Conn. Vice-President, Timothy E. Byrnes, Boston. Vice-President, H. M. Kochersperger, New Haven. Vice-President, E. H. McHenry, New Haven. Vice-President, E. G. Buckland, New Haven. Vice-President, Benjamin Campbell, New Haven. Vice-President, L. S. Storrs, New Haven. Secretary, Arthur E. Clark, New Haven. Assistant Secretary, Charles H. Hempstead, New Haven. Treasurer, Augustus S. May, New Haven. Assistant Treasurer, T. F. Paradise, New Haven. General Auditor, J. M. Tomlinson, New Haven.

Directors—George F. Baker, New York. D. Newton Barney, Farmington, Conn. John L. Billard, Meriden, Conn. Frederick F. Brewster, New Haven, Conn. Charles F. Brooker, Ansonia, Conn. Alexander Cochrane, Boston. T. De Witt Cuyler, Philadelphia. James S. Elton, Waterbury, Conn. James S. Hemingway, New Haven. Lewis Cass Ledyard, New York. Henry K. McHarg, Stamford, Conn. Augustus S. May, Bridgeport. Francis T. Maxwell, Rockville, Conn. Charles S. Mellen, New Haven. George Macculloch Miller, New York. Edward Milligan, Hartford. Edwin Milner, Moosup, Conn. J. Pierpont Morgan, New York. Charles M. Pratt, New York. Samuel Rea, Philadelphia. A. Heaton Robertson, New Haven. William Rockefeller, New York. William Skinner, Holyoke, Mass. Robert W. Taft, Providence, R. I. Theodore N. Vail, Boston. I. De V. Warner, Bridgeport, Conn.

Main office, New Haven, Conn. Annual meeting, third Wednesday in October, at New Haven. Books close ten days previous.

NEW YORK, ONTARIO & WESTERN RAILWAY CO.

(Controlled by New York, New Haven & Hartford Railroad Co.)

A corporation formed under the laws of New York, January 21, 1880, being a reorganization of New York & Oswego Midland Railroad Co.

In November, 1904, the New York, New Haven & Hartford Railroad Co. acquired a majority of the stock of this company and held on June 30, 1911, $29,160,000 common and $2,200 preferred.

Road owned, Cornwall, N. Y., to Oswego, 271.75 miles; branches, 47.02 miles; total owned, 318.77 miles; leased, Utica, Clinton & Binghamton, 31.30 miles; Pecksport Connecting Railway, 3.60 miles; Rome & Clinton, 12.78 miles; Wharton Valley, 6.80 miles; Ontario, Carbondale & Scranton, 53.66 miles; Port Jervis, Monticello & Summitville Railroad, 38.27 miles; Ellenville & Kingston Railroad, 27.14 miles; total leased, 173.55 miles; trackage, on West Shore Railroad from Cornwall to Weehawken, 53.07 miles, on Wilkes Barre & Scranton Railroad, .39 miles; total, 545.76 miles; mine branches of Ontario, Carbondale & Scranton, 19.74 miles; total operated, 565.50 miles. The company has double-tracked the main line from Cornwall, N. Y., to Cadosia, N. Y., the point of junction with the Scranton branch, a distance of 105 miles, and is double-tracking the Scranton Division. Locomotives, 214; passenger cars, 314; freight cars, 6,409; service cars, 244.

Stock.....Par $100.....Authorized, $60,113,982.....Issued, $58,113,982

Preferred stock was issued in the reorganization to the amount of $2,000,000, of which all but $4,000 has been exchanged at par for 1st mortgage bonds. See below regarding voting rights of the preferred stock.

Stock is transferred at the company's office, New York. Transfer Agent, James M. Fleming. Registrar, Bankers Trust Co., New York.

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The first dividend on the stock was 3 per cent., paid January 16, 1905. See below. On July 31, 1905, a dividend of 1½ per cent. was paid; on July 30, 1906, 2 per cent.; on July 20, 1907, 2 per cent.; on August 3, 1908, August 9, 1909, August 15, 1910, and August 15, 1911, 2 per cent. No dividend was paid, however, in 1912.

Under the charter of this company the preferred stock elected a majority of the directors until a dividend had been paid on the company's common stock. In 1903-04 certain holders of the common claimed that the policy of the management in devoting all surplus earnings to improvements was unjust. After considerable controversy a plan was ratified at the annual meeting in September, 1904, for the creation of a new mortgage which would provide reimbursement for the company's capital expenditures. A dividend of 3 per cent. on the stock from accumulated earnings was paid January 16, 1905, on the common accordingly divesting the preferred stock of the right to elect a majority of the company's directors.

Funded Debt

Refunding mort., 4 per cent., gold, due June, 1992, March and Sept.	$20,000,000
General mort., 4 per cent., due June, 1955, June and Dec.	6,650,000
Car trusts, 4½ per cent., due 1912-20	856,000
Total	$27,506,000

Obligations Secured by Coal Mortgages

Gold notes, 5 per cent., secured by 1st mort., Elk Hill Coal & Iron Co., due $200,000 each six months, 1913-15, June and Dec.	$1,650,000

Interest on the bonds is paid at the company's office, New York.

The Ontario, Carbondale & Scranton was built to afford this company access to the Lackawanna coal region. All its securities are owned by the parent company and both its stock and bonds are deposited with the trustee of the refunding mortgage.

The refunding mortgage ($20,000,000 authorized) was created in 1892. Trustee of mortgage, Bankers Trust Co., New York.

The general mortgage, created in 1905, is $12,000,000 authorized. It was made to carry out the plan with reference to the preferred stock mentioned above and provide for future requirements. Trustee of mortgage, New York Trust Co., New York.

Earnings—Year ending June 30

	Gross	Per Ct. Op. Exp.	Net	Charges	Surplus
1902-03	$6,176,517	71.36	$1,619,431	$758,459	$860,971
1903-04	6,652,483	74.09	1,579,546	692,717	886,829
1904-05	7,090,888	68.99	2,040,139	758,862	1,281,276
1905-06	7,265,057	69.64	2,031,770	844,269	1,187,500
1906-07	8,202,361	66.44	2,558,015	903,233	1,654,782
1907-08	8,121,494	66.72	2,534,542	1,013,953	1,520,589
1908-09	8,290,170	68.07	2,457,908	1,114,781	1,343,127
1909-10	8,578,782	68.56	2,484,942	1,172,145	1,312,797
1910-11	9,295,702	70.26	2,549,093	1,406,157	1,142,936
1911-12	8,527,944	76.32	1,797,476	1,323,747	473,729

Earnings from 1907-08 are stated in accordance with the new classification prescribed by the Interstate Commerce Commission.

Interest on investments is deducted from the charges. This item was, in 1903-04, $471,647; in 1904-05, $451,217; in 1905-06, $453,216; in 1906-07, $453,717; in 1909-10, $403,316; in 1910-11, $384,142, and in 1911-12, $362,917.

Freight Traffic Statistics.

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earn'gs per Train Mile	Av'ge Tons per Train
1902-03	548	3,972,561	580,406,194	1,059,135	0.855c	$2.22	287
1903-04	548	4,315,422	630,918,900	1,151,312	0.848	2.21	285
1904-05	548	4,685,350	695,332,579	1,268,855	0.808	2.20	298
1905-06	546	4,690,973	661,651,285	1,211,779	0.844	2.22	303
1906-07	546	5,308,066	723,580,961	1,325,054	0.874	2.36	307
1907-08	546	5,580,715	724,482,862	1,356,196	0.845	2.24	276
1908-09	546	5,731,588	820,957,230	1,503,943	0.787	2.10	278
1909-10	546	5,680,781	837,672,900	1,481,008	0.794	2.14	276
1910-11	546	6,620,741	970,773,368	1,716,330	0.754	2.23	296
1911-12	546	5,944,499	863,683,142	1,526,994	0.758	2.21	292

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President, Charles S. Mellen, New Haven. Vice-President, John B. Kerr, New York. Secretary and Treasurer, Richard D. Rickard, New York. Assistant Secretary, James M. Fleming, New York. Assistant Treasurer, Arthur L. Parmelee, New York.

Directors—D. Newton Barney, Hartford, Conn. Charles F. Brooker, Ansonia, Conn. T. De Witt Cuyler, Philadelphia. John B. Kerr, New York. Lewis Cass Ledyard, New York. Leonor F. Loree, New York. Charles S. Mellen, New Haven, Conn. Edwin Milner, Moosup, Conn. J. Pierpont Morgan, New York. Richard D. Rickard, New York. A. Heaton Robertson, New Haven. William Rockefeller, New York. William Skinner, Holyoke, Mass.

Main office, Grand Central Terminal, New York. Annual meeting, last Wednesday in September, at New York. Books close one month previous.

NEW YORK, PHILADELPHIA & NORFOLK RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

A corporation formed under the laws of Virginia, September 27, 1881. The company was reorganized without foreclosure in 1898–99.

Road owned, Delmar, Del., to Cape Charles, Va., 95 miles; branch, 17 miles; total, 112 miles. Also, steam ferry from Cape Charles to Norfolk, 36 miles. Locomotives, 37; passenger cars, 40; freight cars, 1,285. Floating equipment, 3 steamboats, 9 tugs, 12 floats and 4 barges.

In 1908, the Pennsylvania Railroad Co. acquired all but $7,250 of the $2,500,000 stock of this company, the shareholders being offered $300 per share, payable in 4 per cent. stock trust certificates guaranteed by the Pennsylvania, of which there are $7,478,250 outstanding, due June, 1948, interest June and December.

Stock.....Par $50.....Authorized, $4,000,000.....Issued, $2,500,000

In 1903, the outstanding stock was increased by $285,000, which was subscribed by the stockholders at par. In June, 1906, $500,000 stock was issued as a stock dividend of 25 per cent. on the $2,000,000 then outstanding. In 1910, a further increase to $3,750,000 was authorized, and in 1912 to $4,000,000.

Transfer Agent, Fidelity Trust Co., Philadelphia. Registrar, Commercial Trust Co., Philadelphia.

The first dividend on the stock was 2 per cent., paid January 3, 1901; 2 per cent. was paid in June, 1901, and 2 per cent. in December, 1901. In 1902, the payments were 2½ per cent. cash, June and December, making 5 per cent. for the year. In 1903, 6 per cent. was paid, and in 1904, 8 per cent., the December regular dividend of 3 per cent. having been accompanied by an extra dividend of 2 per cent. In 1905, paid 4 per cent. in June and 6 per cent. in December, making 10 per cent. for the year 1905. In June, 1906, paid 5 per cent. and 25 per cent. in stock, and on December 1, 1906, 5 per cent. cash was paid. In 1907, and to 1912 inclusive, 12 per cent.

Funded Debt

1st mort., 4 per cent., due Jan. 1939, Jan. and July	$2,600,000
Income bonds, non-cumulative 4 per cent., due Jan. 1939, May and Nov.	1,000,000
Total	$3,600,000

The authorized amount of the 1st mortgage is $3,000,000, $400,000 of the bonds being reserved for improvements. Since November, 1899, 4 per cent. per annum has been paid on the income bonds.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1907–08	$2,681,672	$739,483	$477,926	$261,556
1908–09	3,163,264	947,422	226,498	720,924
1909–10	3,466,616	1,004,024	280,564	723,460
1910–11	3,326,454	744,825	275,768	469,057
1912 (year ending Dec. 31)	3,566,191	913,272	317,797	595,475

President, William A. Patton, Philadelphia. Secretary, O. J. DeRousse, Philadelphia. Treasurer, J. F. Fahnestock, Philadelphia. Auditor, H. C. Carlile, Philadelphia.

Directors—H. W. Biddle, Philadelphia. J. G. Cassatt, Philadelphia. Robert K. Cassatt, Philadelphia. Rudulph Ellis, Philadelphia. John Lloyd, Altoona, Pa. William A. Patton, Philadelphia.

Main office, Cape Charles, Va. Philadelphia office, 26 South Fifteenth street. Treasurer's office, Broad Street Station, Philadelphia. Annual meeting, third Tuesday in March, at Cape Charles.

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NEW YORK, SUSQUEHANNA & WESTERN RAILROAD CO.

(Controlled by Erie Railroad Co.)

Road owned, Jersey City, N. J., to Stroudsburg, Pa., 98.75 miles; Stroudsburg, Pa., to Wilkes-Barre (Wilkes-Barre & Eastern Railroad), 64.69 miles; branches, 53.19 miles; leased, Middletown, Unionville & Water Gap Railroad, 13.65 miles; trackage on Erie Railroad, Edgewater, N. J., and at Jersey City, 8.49 miles; total operated, 238.77 miles. Locomotives, 97; passenger cars, 108; freight cars, 1,674; service cars, 67.

In January, 1898, the Erie Railroad Co. acquired a controlling interest in the stock of this company. In March, 1898, minority holders of the stock were offered $90 in Erie 1st preferred for each share of Susquehanna & Western preferred, and par in Erie common for the common. The road is operated in harmony with the Erie system, but through its own organization. The Erie Railroad Co. owns $12,378,900 common and $12,892,400 of preferred stock.

Stock...Par $100..Authorized	com., $13,000,000	Issued	com., $13,000,000	$26,000,000
	pref., 13,000,000		pref., 13,000,000	

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

In 1891, 1¼ per cent. was paid on the preferred stock; in 1892, 2½ per cent., and in 1893, 1¼ per cent. No dividends have been paid since the last-named year.

Funded Debt

1st mort., refunding 5 per cent., due Jan., 1937, Jan. and July	$3,745,000
Midland of N. J., 1st mort., extended 5 per cent., due April, 1940, April and Oct.	3,483,000
Paterson extension bonds, extended 5 per cent., due June, 1950, June and Dec.	200,000
New 2d mort., 4½ per cent., due Feb., 1937, Feb. and Aug.	447,000
General mort., 5 per cent., due Aug., 1940, Feb. and Aug.	2,552,000
Terminal 1st mort., 5 per cent., due May, 1943, May and Nov.	2,000,000
Wilkes-Barre & Eastern, 1st mort., guar. 5 per cent., due June, 1942, June and Dec.	3,000,000
Passaic & N. Y., 1st mort., extended 5 per cent., due Dec., 1940, June and Dec.	70,000
N. Y. & Wilkes-Barre Coal Co., 1st mort., 6 per cent., due Nov., 1933, May and Nov.	450,000
Equipment notes, Series A, 4½ per cent., due 1913-21, Feb. and Aug.	680,000
Total	$16,627,000

Interest on all the bonds is paid at the company's office, New York.

There are also $44,000 Macopin Railroad 1st mortgage 5s, due 1916; interest June and December.

The Middletown, Unionville & Water Gap Railroad Co., which was controlled and leased, had $150,000 1st mortgage 5 per cent. bonds, due November, 1911, May and November, and $250,000, 2d mortgage 5 per cents, due June 1, 1910. Both issues are in default as to principal.

The terminal mortgage covers the terminals at Weehawken, N. J., the tunnel and connecting tracks. The Wilkes-Barre & Eastern bonds are guaranteed, principal and interest, by indorsement.

Earnings

Year ending June 30

	Gross	Net	Charges		Surplus
1907-08	$3,260,075	$810,760	$895,066	Def.	$84,306
1908-09	3,252,745	1,124,899	1,004,812	Sur.	120,087
1909-10	3,474,360	1,205,873	1,016,119	"	189,754
1910-11	3,876,678	1,528,935	994,399	"	534,536
1911-12	3,673,269	1,224,944	1,052,049	"	172,892

Earnings for 1907-08 and thereafter are stated in accordance with the new classification. In 1908-09, improvements, $13,320; surplus, $106,867. In 1909-10, improvements, $1,808; surplus, $187,946. In 1910-11, improvements, $163,904; surplus, $370,632. In 1911-12, improvements, $88,118; surplus, $84,776.

President, F. D. Underwood, New York. Vice-President and General Solicitor, G. F. Brownell, New York. Vice-President, G. A. Richardson, New York. Vice-President, J. C. Stuart, New York. Vice-President and Secretary, David Bosman, New York. Treasurer, D. W. Bigoney, New York. Comptroller, C. P. Crawford, New York.

Directors—George F. Baker, New York. G. F. Brownell, New York. H. P. Davison, New York. James J. Goodwin, New York. W. Pierson Hamilton, New York. Robert S. Lovett,

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New York. John G. McCullough, North Bennington, Vt. Norman B. Ream, New York. G. A. Richardson, New York. Charles Steele, New York. Francis Lynde Stetson, New York. A. J. Stone, New York. F. D. Underwood, New York.

Main office, 50 Church street, New York. Annual meeting, first Thursday in September, at Jersey City. Books close twenty days before.

NORFOLK & WESTERN RAILWAY CO.

A corporation formed under the laws of Virginia, September 24, 1896, which acquired, October 1, 1896, the property of the railroad company of same name, sold under foreclosure, in pursuance of the plan of reorganization of March 12, 1896.

Road owned, Lambert's Point, Norfolk, Va., to Columbus, O., 705.23 miles; Roanoke, Va., to Hagerstown, Md. (Shenandoah Valley Railroad), 238 miles; North Carolina Junction to Fries, 43.49 miles; Walton Junction, to Bristol, Va.-Tenn., 110.75 miles; Graham to Norton, Va., 100.40 miles; Lynchburg to Durham, N. C., 115.43 miles; Roanoke, Va., to Winston-Salem, N. C., 119.11 miles; Vera Junction, O., to Cincinnati, 105.92 miles; branches, 461.40 miles; Columbus Connecting & Terminal Railroad, 4.65 miles; total, 2,004.38 miles; trackage, 13.98 miles; total operated, 2,018.36 miles. Locomotives, 1,010; passenger cars, 401; freight cars, 42,523; service cars, 1,050; floating equipment, 10 coal barges.

In December, 1901, the company acquired the Pocahontas Coal & Coke Co. That company does not engage directly in mining coal but leases its lands to operating companies. See statement of the Pocahontas Coal & Coke Co. in the Industrial Section of the MANUAL.

In 1910, the Winston-Salem Southbound Railway was constructed from Winston-Salem, N. C., to Wadesboro, N. C., 89 miles, the property being jointly owned by this company and the Atlantic Coast Line Railroad Co.

The Pennsylvania Railroad Co. on December 31, 1911, held of this company's stocks $32,484,800 common and $5,820,000 preferred. On the same date the Pennsylvania Co. owned $2,280,000 common and $5,000,000 preferred.

Stock..Par $100...Authorized { com. $150,000,000 / pref., 23,000,000 } Issued { com., $98,675,400 / pref., 23,000,000 } $121,675,400

The preferred stock is styled the adjustment preferred and is 4 per cent. non-cumulative, with a preference both as to dividends and the distribution of assets.

The authorized common stock was increased from $66,000,000 to $100,000,000 in October; 1906, to provide for the conversion of the $34,000,000 of convertible bonds authorized at that time. In October, 1910, it was again increased to $150,000,000 as provision for new issues of convertible bonds.

Transfer Agent, Guaranty Trust Co., New York. Registrar, Bankers Trust Co., New York.

Dividends of 1 per cent. on the new preferred stock began November 15, 1897; in August, 1898, 2 per cent. was paid on the preferred, and such semi-annual payments at the rate of 2 per cent. were regularly made in February and August until 1910, when they were made quarterly, 1 per cent. each, in February, May, August and November.

An initial dividend of 1 per cent. was paid on the common stock June 20, 1901, and dividends of 1 per cent. each were paid in December, 1901, and June, 1902, the dividend on the common, paid December 19, 1902, being 1½ per cent., which was the regular semi-annual rate until December, 1905, when the half-yearly rate was increased to 2 per cent. The dividend paid December 21, 1906, was further increased to 2½ per cent., which was also the rate paid in June and December, 1907. The June, 1908, dividend was reduced to 2 per cent., which was also the rate in December, 1908, and June, 1909. The December, 1909, dividend was increased to 2½ per cent. In January, 1910, it was decided to pay future dividends quarterly and the dividends were thereafter paid 1¼ per cent. each in March, June, September and December, the quarterly rate being increased to 1½ per cent, or 6 per cent. per annum, with the dividend paid December 18, 1911.

FUNDED DEBT

Norfolk & Western R. R., general mort., 6 per cent., due May, 1931, May and Nov..	$7,283,000
New River Division, 6 per cent., due April, 1932, April and Oct.....	2,000,000
Improvement and extension mort., 6 per cent., due Nov., 1934, Feb. and Aug.....	5,000,000
Scioto Val. & N. E., 4 per cent., due Nov., 1989, May and Nov.....	5,000,000
1st consolidated mort., of 1896, 4 per cent., due 1996, April and Oct.....	40,400,500
Divisional 1st lien and gen. mort., 4 per cent., due July, 1944, Jan. and July.....	23,000,000
Columbus Con. & Term., 1st mort., guar. 5 per cent., due Jan., 1922, Jan. and July.	600,000
Convertible bonds of 1907, 4 per cent., due June, 1932, June and Dec.....	4,662,000
" " of 1912, 4 per cent., due Sept., 1932, Mar. and Sept.....	1,532,000
Total.....	$89,477,500

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JOINT OBLIGATIONS OF THIS COMPANY AND THE POCAHONTAS COAL & COKE CO.

Poca. Coal & Coke Co., 4 per cent. joint guar. bonds., due Dec., 1941, June and Dec. $18,299,000

There are also equipment trusts outstanding for $5,200,000 payable at the rate of about $1,300,000 per annum.

The authorized amount of new consolidated mortgage 4 per cent. bonds is $62,500,000, bonds being reserved to retire underlying liens. Trustee of the consolidated mortgage and agent for the payment of interest, Bankers Trust Co., New York.

The convertible bonds of 1907 were authorized in October, 1906, for $34,000,000. Trustee, Guaranty Trust Co., New York. They may be called for redemption at 105 and interest on any interest day after June 1, 1917, and prior to that date may be converted into common stock at the holder's option. Agent for the payment of interest, Bankers Trust Co., New York.

In October, 1910, a new issue of $50,000,000 convertible bonds was authorized to provide for future requirements. Stockholders, both common and preferred, of record January 31, 1912, received the right to subscribe at par to the extent of 12½ per cent. of their holdings for $13,300,000 4 per cent. convertible bonds due September, 1932, convertible into common stock at par before September 1, 1922. These bonds may be called on any interest date after September 1, 1922, at 105. Subscriptions were payable one-half between February 27 and March 1, 1912, inclusive, and one-half between September 3 and September 6, 1912, inclusive.

Stockholders of record February 17, 1913, received the right to subscribe at 102½ for approximately $19,000,000 4½ per cent. convertible bonds, due September, 1938, convertible into stock at par before September 1, 1923, and subject to call after that date at 105. Subscriptions were payable in full March 21, 1913, or 52½ per cent. March 25, 1913, and the remaining 50 per cent. between September 2 and September 5, 1913.

The Pocahontas Coal & Coke Co. purchase-money 4 per cent. bonds are the joint and several obligations of these corporations, but as between the two companies the debt is to be paid by the Coal & Coke Co. and is treated as the liability of that company. Trustee, Girard Trust Co., Philadelphia. Interest is payable at the Bankers Trust Co., New York.

This company and the Atlantic Coast Line Railroad Co. jointly and severally guarantee, principal and interest of $5,000,000 1st mortgage bonds 4 per cent. due July, 1960, interest January and July, of the Winston-Salem Southbound Railway Co.

EARNINGS

Year ending June 30

	Dividends Com.	Dividends Pfd.	Gross	Net	Charges	Surplus
1902-03	3	4	$21,160,675	$8,611,503	$2,571,315	$6,040,188
1903-04	3	4	23,800,991	8,652,979	2,833,176	5,819,302
1904-05	3	4	24,089,259	9,014,398	3,180,943	5,833,454
1905-06	4	4	28,487,765	10,853,486	3,401,111	7,452,374
1906-07	5	4	31,194,381	10,742,791	3,742,474	7,000,319
1907-08	4½	4	28,962,217	10,088,959	4,315,050	5,773,909
1908-09	4	4	29,327,101	11,569,657	4,904,224	6,665,433
1909-10	5	4	35,063,870	14,044,352	5,001,187	9,043,165
1910-11	5	4	35,557,522	12,571,710	5,014,324	7,557,386
1911-12	5¾	4	39,735,237	13,998,639	4,616,965	9,381,674

	Disc't, Etc.	Divs. Pref.	Divs. Com.	Betterment and Equipment Fund	Balance to Profit and Loss
1902-03	$506,253	$914,818	$1,934,076	$2,500,000	$185,041
1903-04	440,983	919,524	1,934,076	2,000,000	524,718
1904-05	279,853	919,530	1,934,076	2,250,000	449,995
1905-06	143,786	919,644	2,578,768	2,950,000	760,175
1906-07	265,211	919,648	3,223,460	1,246,652	1,345,351
1907-08	145,792	919,656	2,901,114	1,360,000	347,346
1908-09	150,000	919,658	2,578,384	1,730,580	1,266,416
1909-10	138,000	919,668	3,290,642	3,573,598	1,117,058
1910-11	148,000	919,668	3,499,137	2,597,108	577,466
1911-12	.....	919,668	4,668,437	1,372,065	2,421,501

The item of discount includes payments for deficiency in interest on the Pocahontas joint bonds; in 1902-03, $159,175; in 1903-04, $295,594; in 1904-05, $216,000; in 1905-06, $188,000; in 1906-07, $218,000; in 1907-08, $192,000; in 1908-09, $150,090; in 1909-10, $138,000; and in

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1910-11, $148,000. In 1911-12, the amount advanced by this company was $108,000, the total advance to the Pocahontas Coal & Coke Co. up to June 30, 1912, being $1,272,000.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1902-03....	1,713	14,110,181	3,639,684,856	2,124,743	0.485c	$2.36	486
1903-04....	1,723	14,110,652	3,830,794,285	2,223,328	0.493	2.43	488
1904-05....	1,799	15,852,323	4,270,239,257	2,373,674	0.474	2.53	531
1905-06....	1,853	19,266,534	5,011,466,563	2,704,515	0.481	2.80	579
1906-07....	1,876	20,183,218	5,252,561,457	2,799,875	0.495	2.83	569
1907-08....	1,881	18,608,190	4,985,915,528	2,650,673	0.481	2.76	571
1908-09....	1,925	20,049,203	5,377,020,950	2,793,258	0.460	2.85	616
1909-10....	1,945	25,412,529	6,722,495,887	3,456,296	0.447	2.85	635
1910-11....	1,972	25,828,267	6,797,365,271	3,446,940	0.443	2.87	643
1911-12....	2,010	29,335,583	8,030,301,000	3,994,718	0.424	2.96	692

Coal constitutes the largest item in this company's tonnage. In 1902-03 the company transported 7,409,897 tons of coal and 1,605,472 tons of coke. In 1903-04, coal, 6,808,624 tons; coke, 1,678,859 tons. In 1904-05, coal, 8,183,596 tons; coke, 1,953,350 tons. In 1905-06, coal, 9,510,439 tons; coke, 2,364,861 tons. In 1906-07, coal, 9,400,432 tons; coke, 2,413,803 tons. In 1907-08, coal, 9,719,968 tons; coke, 2,147,010 tons. In 1908-09, coal, 10,978,560 tons; coke, 2,260,827 tons. In 1909-10, coal, 13,986,054 tons; coke, 2,969,476 tons. In 1910-11, coal, 15,467,781 tons; coke, 1,970,152 tons. In 1911-12, coal, 19,829,568 tons; coke 1,376,484 tons.

President, L. E. Johnson, Roanoke, Va. Vice-President, William G. Macdowell, Philadelphia. Vice-President and General Manager, Nicholas D. Maher, Roanoke. Vice-President, Thomas S. Davant, Roanoke. Secretary and Assistant Treasurer, E. H. Alden, Philadelphia. Assistant Secretary, H. W. Griffith, Philadelphia. Treasurer, Joseph B. Lacy, Roanoke. Comptroller, Joseph W. Coxe, Roanoke.

Directors—W. W. Atterbury, Philadelphia. Joseph I. Doran, Philadelphia. Henry C. Frick, Pittsburgh John P. Green, Philadelphia. L. E. Johnson, Roanoke. Va. M. C. Kennedy, Chambersburg, Pa. William G. Macdowell, Philadelphia. Victor Morawetz, New York. Nicholas D. Maher, Roanoke. Walter H. Taylor, Norfolk, Va. Joseph Wood, Pittsburgh.

Main office, Roanoke, Va. Executive office, Arcade Building, Philadelphia. Annual meeting, second Thursday in October, at Roanoke. Books close two weeks previous.

NORFOLK SOUTHERN RAILROAD CO.

A corporation formed under the laws of Virginia, April 28, 1910. The company succeeded the Norfolk & Southern Railway Co., the property of which was sold under foreclosure December 7, 1909, and purchased by a reorganization committee. The present company began operating the property May 1, 1910. The Norfolk & Southern Railway Co. was formed in November, 1906, as a consolidation of the Norfolk & Southern Railroad Co. with the Virginia & Carolina Coast Railroad Co., Atlantic & North Carolina Co. and Raleigh & Pamlico Sound Railroad Co.

The company's system extends from Norfolk, Va., to Goldsboro, N. C.; Raleigh and Beaufort, N. C., with branches. Mileage, June 30, 1912, owned, 508.03; leased, Atlantic & North Carolina Railroad, Goldsboro to Morehead City, N. C., 95 miles; trackage, 5.03 miles; total operated, 608.06 miles. Included in road owned are 45.93 miles, Norfolk to Virginia Beach and Cape Henry, Va. (two lines), which are electrically equipped. In 1911, the company acquired and in 1912 took over the Raleigh, Charlotte & Southern Railway Co. with a total mileage of 228.15 miles and 25 miles under construction. A further extension to Charlotte, N. C., 76 miles, is also in progress. The lines in question are additional to the mileage already stated. Locomotives, 71; passenger cars, 124; freight cars, 3,019; service cars, 63; floating equipment, 19.

The company also owns the stock and bonds of the John L. Roper Lumber Company, which holds 600,000 acres of timber lands and 200,000 acres of timber rights, and controls the Kinston & Carolina Railroad & Lumber Co., Snow Hill to Pink Hill, N. C., 35 miles.

See MANUAL for 1910 for history of the Norfolk & Southern Railway Co. In July, 1908, Receivers were appointed for that company, the property being foreclosed and reorganized. See below regarding plan of reorganization.

Stock....Par $100.....Authorized, $16,000,000 .....Issued, $16,000,000

Transfer agent, Bankers Trust Co., New York. Registrar, Equitable Trust Co., New York.

The initial dividend on the stock was ½ per cent., paid February 1, 1911, and similar dividends were paid May 1, July 1, and October 1, 1911, and subsequently the periods being quarterly January (1), April, July and October.

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FUNDED DEBT

Norfolk So. R.R., 1st and ref. mort., Series A, 5 p.c., due Feb. 1, 1961, Feb. & Aug.	$12,381,000
Norfolk & Southern Railroad, 1st mort., 5 per cent., due May, 1941, May and Nov....	1,655,000
" " " 1st gen. mort., 5 per cent., due July, 1954, Jan. and July	825,000
Suffolk & Carolina, 1st cons. mort., 5 per cent., due July, 1952, Jan. and July.....	650,000
Total.....	$15,511,000

The 1st mortgage of the Norfolk & Southern Railroad Co. is now closed. Trustee and agent for the payment of interest, Metropolitan Trust Co., New York. The 1st 5 per cent. general mortgage of the old company is also closed. Trustee of the mortgage, Guaranty Trust Co., New York.

The present company's 1st and refunding mortgage dated February 1, 1911, is for $35,000,000, being secured by all the company's property, subject only to the Norfolk & Southern Railroad and Suffolk & Carolina bonds. There are $3,130,000 of the bonds reserved to retire the underlying issues. Trustee and Agent for payment of interest, Central Trust Co., New York.

A reorganization committee was formed after the receivership of the old company. Practically all of the Norfolk & Southern Railway 1st and refunding 5 per cent. bonds, of which there were $14,000,000, were deposited with the committee. In September, 1908, the committee submitted a plan of reorganization. It provided for a foreclosure under the 1st and refunding mortgage, and the transfer of the property to a new company with $16,000,000 stock and $12,000,000 of 5 per cent. 50-year bonds. The Old Norfolk & Southern Railroad 1st and general mortgage, and the Suffolk & Carolina bonds were undisturbed. The old 1st and refunding bonds were to receive for each $1,000 thereof, $1,142 in new stock. The plan provided for raising about $5,500,000 in cash to retire the company's notes ($2,203,940) and floating debt, and for construction, improvements, etc.

This company and the Virginian Railway Co. jointly guarantee an issue of Norfolk Terminal Railway Co., 4 per cent., 1st mortgage bonds, due May, 1961, May and November, the authorized amount being $2,000,000 and the bonds issued $1,000,000.

EARNINGS—OLD COMPANY

Year ending June 30	Gross	Net
1906-07.....	$1,913,598	$544,264
1907-08.....	2,182,972	476,134
1908-09.....	2,417,319	827,712

EARNINGS—NEW COMPANY

	Gross	Net	Total Income	Charges		Surplus
1909-10.....	$2,690,469	$1,020,015	$941,025	$984,259	Def.	$43,234
1910-11.....	2,955,670	1,123,702	1,119,499	509,049	Sur.	610,450
1911-12.....	3,284,824	1,106,671	1,209,278	619,937	"	589,341

In 1910-11, dividends, $240,000; balance surplus, $370,450; in 1911-12, dividends, $320,000; balance surplus, $269,341.

President and General Manager, Charles H. Hix, Norfolk, Va. Vice-President, Richard H. Swartwout, New York. Secretary, Morris S. Hawkins, Norfolk. Assistant Secretary, James T. Avery, New York. Treasurer, Mathias Manly, Norfolk. Auditor, W. L. Bird, Norfolk.

Directors—Philip Allen, Philadelphia. Frederick Bull, New York. T. L. Chadbourne, Jr., New York. R. R. Colgate, New York. E. C. Duncan, Raleigh, N. C. C. E. Foy, New Bern, N. C. Caldwell Hardy, Norfolk. Charles H. Hix, Norfolk. B. A. Jackson, Providence. Alvin Krech, New York. S. M. Nicholson, Providence. Marsden J. Perry, New York. Frank A. Sayles, Saylesville, R. I. Richard H. Swartwout, New York. W. H. Williams, New York.

Main office, Norfolk, Va. New York office, 30 Pine street. Annual meeting, first Monday in May, at Norfolk.

NORTH CAROLINA RAILROAD CO.

(Leased to Southern Railway Co.)

Road owned, Goldsboro, N. C., to Charlotte, N. C., 223 miles. The property was leased to the Richmond & Danville Railroad Co., and after reorganization of that company to the Southern Railway Co. The present lease is for 99 years, from January 1, 1896, the rental being $286,000 per annum, equivalent to 7 per cent. on the company's stock, of which the State of North Carolina owns $3,000,000.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $4,000,000

Stock is transferred at the office of the company, Burlington, N. C.

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Dividends are paid semi-annually, 3½ per cent. each, in February (1) and August (1).

The State of North Carolina owns $3,000,000 of the stock.

President, Bennehan Cameron, Stagville, N. C. Secretary and Treasurer, A. H. Eller, Winston-Salem, N. C.

Main office, Burlington, N. C. Annual meeting, second Thursday in July, at Greensboro, N. C.

NORTHERN CENTRAL RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned, Baltimore, Md., to Sunbury, Pa., and branches, 144.45 miles; operated under contract, Shamokin Valley & Pottsville Railroad, 39.74 miles; Elmira & Williamsport Railroad Williamsport, Pa., to Elmira, N.Y., 73.49 miles; Elmira & Lake Ontario Railroad, Elmira to Sodus Point and Canandaigua, N. Y., 99.72 miles; Lykens Valley Railroad, 19.33 miles; York, Hanover & Frederick Railroad, 55.64 miles; York Branch Pennsylvania Railroad, Columbia, Pa., to York, Pa., 12.88 miles; Rockville Branch Pennsylvania Railroad, 2.67 miles; Summit Branch Mining Co.'s Railroad, 1.10 miles; total operated, 449.02 miles. In addition the company has trackage arrangements on 24.24 miles, making the total mileage 473.26 miles. Locomotives, 234; passenger cars, 185; freight cars, 9,294; service cars, 118.

A controlling interest is owned by the Pennsylvania Railroad Co., which holds $10,577,200 of the stock. On November 9, 1910, the stockholders authorized a lease of the road to the Pennsylvania Railroad Co. for 999 years, from January 1, 1911, but the completion of the arrangement has been delayed.

Stock.....Par $50.....Authorized, $27,737,050.....Issued, $19,342,550

In February, 1900, the authorized stock was increased from $8,000,000 to $12,000,000 to retire the bonds maturing in that year. The increase included $2,503,983 offered to stockholders at $70 per share and $1,439,350 issued to acquire additional property. In November, 1903, the authorized stock was increased to $20,000,000. In June, 1904, $5,731,125 of the new stock was sold to the stockholders at par, the proceeds being used to retire $2,500,000 of maturing bonds and to provide for acquisitions, improvements, etc. In January, 1907, $2,149,175 of new stock was distributed as an extra dividend, increasing the amount issued to the above figures. In November, 1910, the authorized stock was increased from $20,000,000 to $27,737,050 to provide for the stock dividend to be paid in connection with the lease to the Pennsylvania Railroad Co.

Transfer office, Broad Street Station, Philadelphia.

For dividends paid see table of earnings. The January, 1901, dividend was increased from 3½ to 4 per cent., or 8 per cent. per annum, which has since been the regular rate. Dividends are paid semi-annually, in January (15) and July. On January 15, 1907, an extra dividend of 12½ per cent. in stock was paid.

Under the lease of the Pennsylvania Railroad Co. the latter is to guarantee 8 per cent. per annum dividends on the company's stock. The stockholders also were to receive an extra cash dividend of 10 per cent. and a stock dividend of 40 per cent., which payments have been delayed pending the outcome of suits brought by minority stockholders.

Funded Debt

Maryland State loan, 6 per cent., perpetual guar., Jan.	$1,500,000
Consolidated general mort., E, 4½ per cent., due April, 1925, April and Oct.	1,757,000
2d general mort., series A, 5 per cent., due 1926, Jan. and July	2,565,000
" " " series B, 5 per cent., due 1926, Jan. and July	1,000,000
Total	$6,822,000

The consolidated general mortgage is for $10,000,000, to include all prior liens except the Maryland State loan. There are also real estate obligations for $124,827 and equipment trust certificates for $379,388.

Earnings

	Div. Paid	Gross	Net	Charges	Surplus
1903	8	$10,310,086	$3,066,550	$1,219,455	$1,847,094
1904	8	10,288,203	3,096,203	1,019,071	2,077,131
1905	8	10,531,962	3,218,814	1,022,753	2,196,061
1906	8	11,652,633	3,805,856	1,100,294	2,705,652
1907	8	13,237,498	3,522,927	948,116	2,574,811
1908	8	11,264,986	3,475,968	1,175,753	2,300,215
1909	8	12,264,779	3,701,110	1,157,495	2,543,615
1910	8	12,798,628	3,018,383	1,183,833	1,834,853
1911	8	12,745,866	2,894,112	1,053,238	1,840,874

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In 1903 the surplus over the 8 per cent. dividends was $11,405; in 1904, $920,681; in 1905, $853,093; in 1906, $1,330,094; in 1907, $1,027,596; in 1908, $752,817; in 1909, $996,215; in 1910, $287,149; in 1911, $293,474.

President, Samuel Rea, Philadelphia. Vice-President, W. W. Atterbury, Philadelphia. Vice-President, George D. Dixon, Philadelphia. Vice-President, Henry Tatnall, Philadelphia. Vice-President, W. Heyward Myers, Philadelphia. Secretary, Lewis Neilson, Philadelphia. Treasurer, James F. Fahenstock, Philadelphia. Assistant Treasurer, J. W. Marshall, New York. Assistant Treasurer, H. D. Thompson, Baltimore. Comptroller, Carroll M. Bunting, Philadelphia.

Directors—W. W. Atterbury, Philadelphia. Luther S. Bent, Baltimore. J. Donald Cameron, Harrisburg, Pa. Norman James, Baltimore. Michael Jenkins, Baltimore. W. Heyward Myers, Philadelphia. Waldo Newcome, Baltimore. N. Parker Shortridge, Philadelphia. Philip A. Small, York, Pa. Henry Tatnall, Philadelphia. Henry Walters, Baltimore.

Main office, Calvert Station, Baltimore. Annual meeting, fourth Thursday in February, at Baltimore.

NORTHERN PACIFIC RAILWAY CO.

A company incorporated by special Act in Wisconsin, March 15, 1870; amended in 1871 and April 15, 1895. This company purchased under foreclosure sales July 25, 1896, and subsequent dates, the property of the Northern Pacific Railroad Co. pursuant to a reorganization of the latter which was dated March 16, 1896, and given in detail in the MANUAL for 1900.

The old Northern Pacific Railroad Co. had a charter granted by Congress July 2, 1864. It was placed in the hands of Receivers in 1893.

MILEAGE, JUNE 30, 1912

Operated by this Company:	Miles	Controlled and operated separately:	Miles
St. Paul, Minn., and Ashland, Wis., to Portland, Ore., and Tacoma, Wash	2,835.34	Minnesota & International Railway	174.60
Branches	3,196.45	Port Townsend Southern Railway	41.40
		Big Fork & International Falls Railway	34.01
		North Yakima & Valley Railway	40.00
Total operated directly	6,031.79		
Owned but not operated	22.04		
Operated by other Cos	398.22	Total of system	6,742.06

With the Great Northern Railway Co. it jointly controls the Spokane, Portland & Seattle Railway. See statement of that company. The company's lines in Manitoba, 354 miles, were leased in May, 1901, for 999 years to the Province, and have been sub-leased to the Canadian Northern Railway Co. The Province of Manitoba has the option of purchasing these lines at any time for $7,000,000.

Locomotives 1,416; passenger cars, 1,161; freight cars, 43,220; service cars, 6,567.

In 1901 this company, jointly with the Great Northern Railway Co., acquired nearly all the stock of the Chicago, Burlington & Quincy Railroad Co. in exchange for the joint 4 per cent. debenture bonds of the two purchasing companies. For details see Chicago, Burlington & Quincy Railroad Co. and Great Northern Railway Co. in this edition of the MANUAL.

Stock.....Par $100.....Authorized, $250,000,000.....Issued, $248,000,000

Under the reorganization the company had $80,000,000 common and $75,000,000 preferred stock. The preferred stock was entitled to 4 per cent. non-cumulative dividends. The company had a right to retire the preferred in whole or part at par on any 1st of January prior to 1917.

On November 13, 1901, the directors gave notice that the preferred stock would be retired at par on January 1, 1902. The common stockholders were also given the right to subscribe for 75-80 of their holdings in 4 per cent. certificates of indebtedness at par, said certificates to be convertible into new common stock, the common stock being increased from $80,000,000 to $155,000,000 for this purpose. This arrangement was carried out on January 1, 1902, the preferred stock being retired and the common stock increased as stated.

In November, 1901, the Northern Securities Co. announced that it would exchange its shares for the common stock of the Northern Pacific at 115 for the latter, which arrangement was duly carried out on or about January 1, 1902, the Northern Securities Co. acquiring $153,750,640, of the stock of this company. See statement of Northern Securities Co. regarding litigation by the United States and the subsequent litigation in regard to the method of distributing the assets of that company. In 1905, the Northern Securities Co.'s holdings of Northern Pacific stock, were distributed among the owners of Northern Securities stock.

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In January, 1907, the authorized stock was increased to $250,000,000. Stockholders of record, December 31, 1906, had the right to subscribe on or before January 15, 1907, at par, to the extent of 60 per cent. of their holdings, for $93,000,000 new stock. This issue increased the outstanding stock from $155,000,000 to $248,000,000.

Transfer Agents, J. P. Morgan & Co., New York; Deutsche Bank, Berlin. Registrar, Central Trust Co., New York.

Regular quarterly dividends on the old preferred stock were paid at the rate of 4 per cent. per annum, being 1 per cent. each in March (1), June, September and December. At the time the preferred stock was retired on January 1, 1902, an extra dividend of 1 per cent. was paid on it in addition to the regular December, 1901, dividend.

The first dividend on the common stock was 1 per cent., paid February 3, 1899. In August, 1899, 1 per cent. was paid on the common, and in December, 1899, a dividend of 1 per cent. and 1 per cent. extra was declared payable February 5, 1900. In August, 1900, 1 per cent. was paid, and 1 per cent. November 30, 1900, the February, 1901, dividend being also 1 per cent., thus putting the common on a 4 per cent. basis, and the dividends on the common, which are paid quarterly in February, May, August and November, were 4 per cent. for 1901, 5½ per cent. for 1902, and 7 per cent. for 1903, in which year 1½ per cent. was paid quarterly with ½ per cent. extra in February and November. The February, 1904, dividend was 1½ per cent. without any extra dividend, but in May, August and November, 1904, 1½ per cent. and ¼ per cent. extra were paid each dividend period. In 1905 the quarterly dividends were 1¾ per cent. each or 7 per cent. for the year, which has since been the regular rate.

Funded Debt

Northern Pacific Ry., prior lien, 4 per cent., due Jan., 1997, quar., Jan.	$108,068,500
" " gen. lien, 3 per cent., due 2046, quar., Feb.	60,000,000
" " St. P. & D. Div. pur. mon. mor., 4 p.c., due Dec., 1996, June & Dec.	8,080,000
St. P. & Nor. Pac., gen. mort., 6 per cent., due Feb., 1923, quar., Feb.	7,887,000
St. P. & Duluth 1st mort., 5 per cent., assumed, due Aug., 1931, Feb. and Aug.	1,000,000
" " 2d mort., 5 p. c., c. bds., assumed, due Oct., 1917, April and Oct.	2,000,000
" " con. mort., 4 per cent., assumed, due June, 1968, June and Dec.	1,000,000
Taylor's Falls & Lake Sup., 1st mort., 6 p. c., assumed, due Jan., 1914, Jan. and July.	210,000
Duluth Short Line, 1st mort., 5 per cent., assumed, due Sept., 1916, March and Sept.	500,000
Washington & Col. River 1st mort., 4 per cent., due July, 1935, Jan. and July	2,620,000
Total	$191,365,500

Funded Debt—Jointly with Great Northern Railway

Northern Pac.-Great Northern, joint col. tr. mort., Chicago, Burlington & Q. stock as collateral, 4 per cent., due July, 1921, Jan. and July	$215,613,000

Interest on the bonds is payable at the office of J. P. Morgan & Co., New York.

The Prior lien mortgage is for $150,000,000 authorized. Trustee of mortgage, Bankers Trust Co., New York. The General lien mortgage is for $100,000,000. Trustee of mortgage, Farmers' Loan & Trust Co., New York.

The St. Paul & Duluth purchase-money mortgage is $20,000,000, authorized, of which $9,215,000 was issued to acquire the road, the balance being reserved to retire the St. Paul & Duluth's prior bonds and provide for improvements.

There are $1,853,000 4 per cent. 1st mortgage bonds of the Washington Central Railway, due March, 1948, interest quarterly, March, and under the lease of that property to the Northern Pacific it is agreed that the rental shall be equal to the interest on said bonds.

Earnings—Year ending June 30

	Gross	Net	Int. & Rentals	Surplus
1902-03	$46,142,104	$21,801,129	$7,055,239	$15,745,889
1903-04	46,524,574	22,310,610	7,081,300	15,229,310
1904-05	50,722,885	24,234,694	7,108,452	17,126,241
1905-06	61,223,475	29,634,349	7,146,609	22,487,740
1906-07	68,534,832	30,810,120	7,336,191	23,473,929

	Dividends	Betterments, etc.	Final Surplus
1902-03	$10,074,943	$3,000,000	$2,670,946
1903-04	10,849,989	3,000,000	1,379,322
1904-05	10,850,000	3,000,000	3,276,241
1905-06	10,850,000	3,081,980	8,535,760
1906-07	10,850,000	5,926,733	6,697,196

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EARNINGS—NEW CLASSIFICATION

	Gross	Operating Income	Other Income	Total Income
1906-07	$67,465,634	$28,876,273	$2,876,798	$31,753,072
1907-08	68,235,484	26,293,891	4,003,998	30,279,889
1908-09	68,460,747	28,322,267	3,697,637	32,019,905
1909-10	74,525,826	25,518,895	3,956,305	29,475,201
1910-11	64,068,692	22,328,076	5,340,429	27,668,505
1911-12	62,495,138	21,839,101	5,031,843	26,870,944

	Charges	Dividends	Depreciation, etc.	Surplus
1906-07	$7,279,142	$10,850,000	$5,926,753	$6,697,176
1907-08	*10,504,821	10,850,000	2,784,950	6,258,117
1908-09	*10,380,555	14,105,000	.....	7,534,350
1909-10	7,178,942	17,360,000	.....	4,936,259
1910-11	7,226,239	17,360,000	.....	3,082,269
1911-12	7,207,129	17,360,000	.....	2,303,815

* Includes interest on new stock subscriptions.

In 1905-06, $3,000,000 was charged to additions and betterments out of the year's surplus. In 1906-07, $3,730,916 was charged for this item, but was included in capital account. Prior to June 30, 1906, such expenditures out of surplus revenues aggregated $18,162,597.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1902-03	5,111	12,791,717	3,815,942,943	746,613	0.906c	$3.00	326
1903-04	5,262	13,283,477	3,685,672,000	700,431	0.880	3.03	339
1904-05	5,314	13,036,787	4,359,664,201	820,411	0.852	3.09	366
1905-06	5,431	15,356,312	5,245,260,080	971,164	0.828	2.85	400
1906-07	5,433	16,741,470	5,504,444,098	1,013,150	0.866	2.99	407
1907-08	5,633	15,836,823	5,156,378,369	915,387	0.900	3.22	430
1908-09	5,671	16,800,504	5,260,492,660	927,613	0.895	3.14	434
1909-10	5,764	18,268,998	5,419,084,365	940,025	0.900	2.94	429
1910-11	5,950	17,217,748	4,800,666,026	816,918	0.903	2.95	461
1911-12	6,025	17,455,975	5,051,181,481	838,358	0.867	2.95	510

President, Howard Elliott, St. Paul. Vice-President, William P. Clough, New York. 2d Vice-President, Jule M. Hannaford, St. Paul. 3d Vice-President, George T. Slade, St. Paul. Comptroller, Henry A. Gray, St. Paul. Secretary and Assistant Treasurer, George H. Earl, New York. Treasurer, Charles A. Clark, St. Paul.

Directors—George F. Baker, New York. George F. Baker, Jr., New York. William P. Clough, New York. Howard Elliott, St. Paul. Amos T. French, New York. James N. Hill, New York. Arthur Curtiss James, New York. Thomas W. Lamont, New York. Lewis Cass Ledyard, New York. J. Pierpont Morgan, Jr., New York. Grant B. Schley, New York. William Sloane, New York. Charles Steele, New York. William S. Tod, New York. Payne Whitney, New York.

Main office, Broadway and Prince street, St. Paul. New York office, 34 Nassau street. Annual meeting, first Tuesday in October, at New York.

THE NORTHERN PACIFIC TERMINAL CO. OF OREGON

A corporation formed under the laws of Oregon, August 28, 1882. Owns terminal property in Portland, East Portland and Albina, on the Willamette River, comprising real estate, 271 acres; track, 39.21 miles; 39 buildings; 7,904 feet of dock frontage, and a large Union passenger station at Portland.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $....*....

*The company's stock is held in trust by the Central Trust Co., New York, is all subscribed, but is being paid for by contributions to the sinking fund. When all the bonds shall have been retired by the operation of the sinking fund, the capital stock will be delivered to the lessees.

FUNDED DEBT

1st mort., 6 per cent., due July, 1933, Jan. and July..... $3,293,000

Trustee of the 1st mortgage, Farmers' Loan & Trust Co., New York. Agent for the payment of interest, Winslow, Lanier & Co., New York. The sinking fund of company holds $1,030,000 of the bonds.

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The property of this company is leased for 50 years from January 1, 1883, jointly to the Norhern Pacific; Oregon-Washington Railway & Navigation, and Oregon & California Railway Co., now merged with the Southern Pacific Railroad Co. The guaranteed rental is an amount sufficient to pay interest, taxes and sinking fund. The first two of the above companies each guaranteed 40 per cent. and the Oregon & California 20 per cent. of the rental. The stock is held in trust in the same proportion for these companies, to be delivered when the company's bonds are redeemed and cancelled.

President, C. A. Dolph, Portland, Ore. Vice-President, W. V. S. Thorne, New York. Secretary, E. E. Mallory, Portland. Treasurer and Comptroller, E. L. Brown, Portland. Assistant Secretary, George H. Earl, New York.

Directors—E. C. Blanchard, Tacoma, Wash. D. W. Campbell, Portland. C. A. Dolph, Portland. Howard Elliott, St. Paul. Robert S. Lovett, New York. E. E. Mallory, Portland. J. P. O'Brien, Portland. W. V. S. Thorne, New York. Tyler Woodward, Portland.

Main office, Portland, Ore. New York office, 34 Nassau street. Annual meeting, third Monday in June, at Portland.

NORTHERN SECURITIES CO.

A corporation formed under the laws of New Jersey, November 13, 1901. The company has power to acquire and hold the stock and securities of railroad and other corporations. It was organized in pursuance of plans to bring under one ownership the stocks of the Great Northern Railway Co. and the Northern Pacific Railway Co., which companies had acquired joint ownership of the stock of the Chicago, Burlington & Quincy Railroad Co.

In November, 1901, the holders of the preferred stock of the Great Northern Railway, which was then $125,000,000 in amount, were offered $180 per share, and those of the $155,000,000 of Northern Pacific common stock $115 per share for their stock, payable in stock of this company. Under the above offer this company acquired $153,759,400, or about 99 per cent. of the stock of the Northern Pacific Railway and $118,124,200, or 75 per cent. of that of the Great Northern Railway.

See below in regard to the reduction of the company's capital and the distribution of its holdings of Great Northern and Northern Pacific stock. On December 31, 1911, the company had in its treasury securities carried at $6,600,949, and comprising 14,963 shares of Chicago, Burlington & Quincy Railroad stock, and 27,552 shares of the stock of the Crow's Nest Pass Coal Co., Limited.

Stock.....Par $100..... ...Authorized, $400,000,000.....Issued, $3,954,000

The authorized stock as given is the original amount. See below regarding the reduction of the outstanding stock.

Transfer Agents, Hudson Trust Co., Hoboken, N. J.; Nicholas Terhune, 26 Liberty street, New York. Registrar, Manhattan Trust Co., New York.

The first dividend paid on the stock of the company was 1 per cent. quarterly, paid February 1, 1902. And similar dividends were paid in February (1), May, August and November until February, 1903, when the quarterly dividend was increased to 1⅛ per cent., putting the stock on a 4½ per cent. basis, which rate was paid until February, 1904, inclusive, when dividend payments were deferred in consequence of the decree of the United States Courts regarding dividends on the company's holdings of Northern Pacific and Great Northern stocks.

On the reduced capital stock or "stubs" an annual dividend of 5 per cent. was paid January 10, 1906, out of receipts for the year ending December 31, 1905, and 5 per cent. was also paid January 10, 1907, and January 10, 1908. On January 11, 1909, paid 4 per cent., on January 10, 1910, 2½ per cent., on January 10, 1911, 4 per cent., on January 10, 1912, 3 per cent., and on January 10, 1913, 2 per cent.

Opposition to the formation of this company developed, and in 1902 a suit was brought in the United States Circuit Court by the United States to test the legality of the company. In April, 1903, the Court decided in favor of the Government, and declared the acquisition by the company of interests in the Great Northern Railway Co. and the Northern Pacific Railway Co. to be an illegal combination.

On March 14, 1904, the Supreme Court of the United States affirmed the decision of the United States Circuit Court referred to above. On March 22, 1904, a circular was issued by the company stating that a special stockholders' meeting had been called to consider the following propositions, which were duly ratified on April 21, 1904.

First—That the capital stock of the company be reduced from 3,954,000 shares to 39,540 shares, being a reduction of 99 per cent.

Second—That said 99 per cent. of the outstanding shares be called in for surrender and cancellation.

Third—That against each share of the stock of this company so to be surrendered there should be delivered $39.27 stock of the Northern Pacific Railway Co., $30.17 stock of the Great Northern Railway Co., and proportionate amounts for each fraction of a share.

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Stockholders on surrendering their original certificates received certificates for the 1 per cent. of the same to be retained, commonly called "stubs," and the proportionate amounts of the other stocks as set forth above.

Interests which had sold their holdings of Northern Pacific stock to the Northern Securities Co. objected, however, to the plan and obtained an injunction, but it was sustained by the Supreme Court of the United States in March, 1905, and was duly carried into effect.

The company's income account for the calendar year, 1906, showed: dividends received, $248,219; interest and exchange, $16,173; total receipts, $264,392; deduct taxes and expenses, $53,272; dividends paid (5 per cent.), $197,020; surplus, $14,100. In 1907, receipts, $358,691, payments including 5 per cent. dividends on stock, $226,080; surplus, $132,611. In 1908, receipts, $202,181; surplus, $170,330. In 1909, receipts, $119,744; payments, $128,808; deficit, $9,064. In 1910, receipts, $174,848; payments, $128,714; surplus, $46,133. In 1911, receipts, $147,296; payments, $29,726; surplus, $117,569. In 1912, receipts, $119,738; payments, $24,612; surplus, $95,125. Surplus account, December 31, 1912, $2,632,586.

President, James J. Hill, St. Paul. Vice-President and General Counsel, William P. Clough, New York. Secretary and Treasurer, E. T. Nichols, New York.

Directors—George F. Baker, New York. William P. Clough, New York. James J. Hill, St. Paul. E. T. Nichols, New York. Nicholas Terhune, New York. Samuel Thorne, New York.

Corporate office, 51 Newark street, Hoboken, N. J. New York office, 26 Liberty street. Annual meeting, second Monday in November, at Hoboken.

NORTH PENNSYLVANIA RAILROAD CO.

(Leased to Philadelphia & Reading Railway Co.)

A corporation chartered by the Commonwealth of Pennsylvania, April 8, 1852. Road owned, Philadelphia to Bethlehem, 56 miles; branches, to Delaware River, etc., 30 miles; total, 86 miles.

The company's property is leased to the Philadelphia & Reading Railway Co. for 990 years from May 1, 1879. The rental is interest on bonds and 8 per cent. on stock.

Stock.....Par $50.....Authorized, $6,000,000.....Issued, $5,405,950

Stock is transferred by the Secretary of the company, Philadelphia. Registrar, Guarantee Trust & Safe Deposit Co., Philadelphia.

Dividends are paid quarterly, 2 per cent. each in February (25) May, August and November.

FUNDED DEBT

2d, now 1st, mort., extended, 4 per cent., due May, 1936, May and Nov.	$1,500,000
General mort., extended, 3 3-10 per cent., due Jan., 1953, Jan. and July	4,500,000
Funding loan, 4 per cent., due Nov., 1928, May and Nov.	408,000
Total	$6,408,000

Earnings are included in those of lessee.

President, Edward C. Knight, Jr., Philadelphia. Vice-President, Herbert M. Howe, Philadelphia. Secretary and Treasurer, John S. Wise, Philadelphia. Cashier, D. K. Fuller, Philadelphia.

Main office, 240 South Third street, Philadelphia. Annual meeting, second Monday in January, at Philadelphia.

NORTHWESTERN PACIFIC RAILROAD CO.

A corporation formed under the laws of California, January 8, 1907. The company acquired and consolidated the following organizations: California Northwestern Railroad Co.; the San Francisco & North Pacific Railway Co.; North Shore Railroad Co.; Fort Bragg & Southeastern Railroad Co., San Francisco & Northwestern Railway Co.; the Eureka & Klamath River Railroad Co. The companies' lines extend northerly from Tiburon and Saucelito, Cal., ferries of 6 miles being operated between the latter points and San Francisco.

Road owned and operated, 400 miles. An extension of about 100 miles, from Willits, Cal., to a connection with the San Francisco & Northwestern, is in progress of which about 40 miles were completed at the end of 1912. Locomotives, 60; passenger cars, 208; freight cars, 1,270.

The company was organized in the interest of the Atchison, Topeka & Santa Fe Railway Co., and the Southern Pacific Co. A statement of the California Northwestern Railway Co., including its leased property, the San Francisco & North Pacific Railway Co., is in the MANUAL for 1907.

Stock.....Par $100.....Authorized $35,000,000.....Issued $35,000,000

The Atchison and the Southern Pacific Co. each hold $17,499,500 of the stock.

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FUNDED DEBT

Northwestern Pac., 1st and ref. mort., 4½ per cent., due Mar., 1957, Mar. and Sept.	$17,708,000
San Francisco & North Pac., 1st mort., 5 per cent., due Jan., 1919, Jan. and July.	3,718,000
California Northwestern, 1st mort., 5 per cent., due April, 1928, April and Oct....	954,000
Eel River & Eureka, 1st mort., 5 per cent., due Oct., 1914, April and Oct.....	313,000
Total	$22,693,000

The first and refunding 4½ per cent. mortgage is for $35,000,000, of which $6,676,000 were reserved to retire underlying bonds; $5,000,000 for improvements and equipment and $13,324,000 for branches and extensions. Trustee of the mortgage, Farmers' Loan & Trust Co., New York. The bonds are redeemable at 110, after March 1, 1917.

The California Northwestern first mortgage is for $2,000,000. The San Francisco & North Pacific Railway Co. guaranteed the bonds.

The San Francisco & North Pacific first mortgage is for $4,500,000. There is a sinking fund of $25,000 per annum, bonds to be drawn at 110. The bonds outstanding have been reduced to the present amount by the operation of the sinking fund.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1907-08.....	$3,086,391	$669,602	$628,978	$40,624
1908-09.....	3,022,977	796,008	674,441	121,567
1909-10.....	3,167,805	987,551	651,004	336,547
1910-11.....	3,369,959	869,034	653,816	215,218
1911-12.....	3,599,563	892,770	631,703	261,067

Earnings include all the roads in the system. The net is given after deducting taxes.

The MANUAL for 1907 gave the earnings of the California Northwestern Railway Co., including its leased property, the San Francisco & North Pacific Railway Co. for a series of years to 1905-06 inclusive.

President, A. H. Payson, San Francisco. Vice-President, E. E. Calvin, San Francisco. Secretary, G. L. King, San Francisco. Treasurer, H. W. Ellicott, San Francisco. Comptroller, Thomas Mellersh, San Francisco.

Directors—W. A. Bissell, San Francisco. E. E. Calvin, San Francisco. W. F. Herrin, San Francisco. G. L. King, San Francisco. Thomas Mellersh, San Francisco. A. H. Payson, San Francisco. E. S. Pillsbury, San Francisco. William R. Scott, San Francisco. William Sproule, San Francisco.

Main office, Phelan Building, San Francisco. Annual meeting, first Wednesday after the first day of January, at San Francisco.

NORWICH & WORCESTER RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Groton, Conn., to Worcester, Mass., 71.17 miles. The road is operated by the New York, New Haven & Hartford Railroad Co. under 99 years' lease, originally made to the New York & New England Railroad Co., from February, 1869, for interest on bonds and 8 per cent. on stock, which lease was assumed by the New York, New Haven & Hartford Railroad on July 1, 1898.

Stock...Par $100...Authorized	com., $6,600	Issued	com., $6,600	$3,006,600
	pref., 3,000,000		pref., 3,000,000	

Transfer Agent and Registrar, Second National Bank, Boston.

The dividends on the preferred stock are paid quarterly, 2 per cent. each, in January (1), April, July and October. No dividends are paid on the common stock.

FUNDED DEBT

Debentures, 4 per cent., due March, 1927, March and Sept.....	$1,200,000

President, A. G. Bullock, Worcester, Mass. Treasurer, M. Maturin Whittemore, Worcester. Main office, Worcester, Mass. Annual meeting, second Wednesday in January, at Worcester.

OLD COLONY RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Boston to Plymouth, Provincetown, Mass., and Newport, R. I., etc., 277.21 miles; Fitchburg to New Bedford, 91.25 miles; branches, 163.66 miles; total owned, 532.12 miles; leased, 84.74 miles.

In April, 1888, the Boston & Providence Railroad was leased for 99 years, which lease

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has been assumed by the New York, New Haven & Hartford Railroad Co. In 1907 authority was obtained for the merger of the Boston & Providence Railroad with this company.

On February 28, 1893, the road was leased for 99 years to the New York, New Haven & Hartford Railroad Co. at an annual rental of 7 per cent. per annum on the stock, with a privilege to each stockholder to exchange ten shares of Old Colony stock for nine shares of New Haven stock. Dividends, guaranteed under the lease on the stock not exchanged, are 7 per cent. per annum. On June 30, 1912, the New York, New Haven & Hartford Railroad Co. held $9,183,200 of this company's stock.

Stock.....Par $100.....Authorized, $22,294,000.....Issued, $22,294,000

In order to provide for improvements the authorized stock was increased from $12,000,000 to $15,000,000 in 1889, and to $20,000,000 in 1895. In 1902-03 the company sold $300,000 additional stock. In June, 1904, there was a further increase and sale of $482,500; in May, 1906, of $500,000, and in April, 1908, of $500,000. In November, 1909, $985,000 new stock was sold to the stockholders at $195 per share. In September, 1911, $500,000 new stock was authorized and sold to repay advances made by the New York, New Haven & Hartford. In January, 1913, $630,000 additional stock was sold.

Stock is transferred at the office of the company, Boston. Registrar, Old Colony Trust Co., Boston.

Dividends are paid quarterly, 1¾ per cent. each, in January (1), April, July and October.

FUNDED DEBT

Bonds, not mort.,	4 per cent., due Jan., 1938, Jan. and July	$4,000,000
" "	4 per cent., due Feb., 1924, Feb. and Aug	3,000,000
" "	4 per cent., due Dec., 1925, June and Dec.	5,598,000
" "	3½ per cent., due July, 1932, Jan. and July	1,000,000
Total		$13,598,000

Earnings are included in those of the lessee.

President, Fayette S. Curtis, Boston. Treasurer, George B. Phippen, Boston. Clerk, Austin W. Adams, Boston.

Directors—Charles Frances Adams, 2d, Boston. Oliver Ames, Boston. Timothy E. Byrnes, Boston. Charles F. Choate, Jr., Southboro. Fayette S. Curtis, Boston. Thomas Dunn, Newport, R. I. George A. Gardner, Boston. Charles S. Mellen, New Haven. Howard Stockton, Boston.

Main office, South Terminal Station, Boston. Annual meeting, last Tuesday in September, at Boston.

OREGON & CALIFORNIA RAILROAD CO.

Road owned, Portland, Ore., to State line, 367.27 miles; Portland to Corvallis, Ore., 96.25 miles; branches, 203.50 miles; leased, 17.71 miles; total operated, 684.73 miles. Locomotives, 43; passenger cars, 62; freight cars, 317; service cars, 355.

The property is leased to the Southern Pacific Co. for 40 years, from July 1, 1887.

Stock...Par $100...Authorized { com., $7,000,000; pref., 12,000,000 } Issued { com., $7,000,000; pref., 12,000,000 } $19,000,000

The preferred stock is 7 per cent., non-cumulative. The stock is principally owned by the Southern Pacific Co.

Transfer Agents, Union Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due July, 1927, Jan. and July..... $17,745,000

The 1st mortgage bonds are guaranteed, principal and interest, by the Southern Pacific Co. Interest is paid at that company's office, New York. Trustee of mortgage, Union Trust Co., New York. The proceeds of land sales go to redeem bonds which are subject to call at par.

The company has a land grant, of which 2,344,378 acres remained unsold June 30, 1912.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1907-08	$6,918,414	$2,527,100	$1,577,286	$949,814
1908-09	7,104,081	2,976,394	1,712,011	1,264,383
1909-10	8,829,649	2,771,587	1,727,993	1,043,594
1910-11	8,923,333	3,715,533	1,700,193	2,015,340
1911-12	8,482,992	2,927,624	1,696,716	1,230,908

The net is given after deducting taxes.

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President, William Sproule, San Francisco. Vice-President, E. E. Calvin, San Francisco. Vice-President, W. F. Herrin, San Francisco. Secretary, W. D. Fenton, Portland. Treasurer, A. K. Van Deventer, New York. Assistant Treasurer, H. S. Jones, San Francisco.

Directors—F. Z. Burckhalter, San Francisco. E. E. Calvin, San Francisco. D. W. Campbell, Portland. W. D. Fenton, Portland. L. R. Fields, Portland. William F. Herrin, San Francisco. H. A. Hinshaw, Portland. S. E. Hutchinson, Portland. J. M. Scott, Portland. William Sproule, San Francisco. T. W. Younger, Portland.

Main office, Portland, Ore. Annual meeting, second Tuesday in April, at Portland.

OREGON SHORT LINE RAILROAD CO.

(Controlled by Union Pacific Railroad Co.)

A corporation formed under the laws of Oregon, February 9, 1897, as successor to the Oregon Short Line & Utah Northern Railway Co.

Road owned, Granger, Wyo., to Huntington, Ore., 541.18 miles; Pocatello, Idaho, to Silver Bow, Mont., 256.49 miles; Ogden, Utah, to McCammon, Idaho, 110.96 miles; branches, 803.21 miles; total owned, 1,711.84 miles; leased, 95.17 miles; trackage, 11.63 miles; total operated, 1,818.64 miles. The company also owned from Ogden, Utah, to Calientes, Nev., 396 miles, which in 1904 was sold to the San Pedro, Los Angeles & Salt Lake Railroad Co., this company acquiring an interest in the last-named company. The company's road is operated as part of the Union Pacific system.

See statement of the Union Pacific Railroad Co. for the holdings of stocks of other railway corporations which were in the treasury of the Oregon Short Line Railroad Co. on June 30, 1912.

Stock.....Par $100 .....Authorized, $100,000,000.....Issued, $100,000,000

The company had $60,000,000 stock authorized and $27,460,100 issued, of which $27,350,700 was owned by the Union Pacific Railroad Co., the remaining $109,400 being in the treasury of the company. In October, 1910, the authorized stock was increased to $100,000,000, and all the stock was awarded to the Union Pacific for its advances and is held by that company.

A dividend of 50 per cent. was paid in 1906. In 1910, 50 per cent. was also paid. In 1910-11, paid 68.68 per cent., which included profits upon sale of the company's holdings of Northern Securities assets.

Funded Debt

1st mort., Oregon Short Line Railway, 6 per cent., due Feb., 1922, Feb. and Aug...	$14,931,000
Utah & Nor., 1st mort., extended, 4 per cent., due July, 1933, Jan. and July.....	4,991,000
" " consol. 1st mort., 5 per cent., due July, 1926, Jan. and July.....	1,802,000
O. S. L. R. R., new cons. 1st mort., 5 per cent., due July, 1946, Jan. and July.....	12,328,000
" " " income, non-cum. A, 5 per cent., due July, 1946, Sept..	295,500
" " " " " B, 3-4 per cent., due July, 1964, Oct..	25,000
" " refunding col. trust mort., 4 per cent., due Dec., 1929, June and Dec.	45,000,000
Total	$79,372,500

Interest on all the bonds is paid at the office of the company, 165 Broadway, New York.

The 5 per cent. income "A" bonds were originally $7,185,000 and the income "B" bonds $14,841,000. The amounts given above were those outstanding in the hands of the public, June 30, 1912.

In December, 1898, the Union Pacific Railroad Co. offered holders of this company's stock the privilege of exchanging same for Union Pacific common on payment of $3 per share. In October, 1899, holders of A incomes were offered right to exchange them for Union Pacific 4 per cent. bonds, and holders of B bonds to exchange them for Union Pacific preferred stock. On June 30, 1912, the Union Pacific held $19,500 income A bonds and $30,000 income B bonds. The remaining incomes held by the Union Pacific in the company's treasury have been canceled.

In 1902 the company created an issue of 4 per cent. and participating gold bonds, subject to call at 102½, and secured by an equal amount at par of stock of the Northern Securities Co. In November, 1904, the company called the 4 per cent. and participating bonds for payment at 102½ and accrued interest on February 1, 1905. There were $36,500,000 of these bonds outstanding and $45,991,000 in the treasury of the Union Pacific.

The refunding collateral trust 4 per cent. mortgage bonds were created in 1904 to replace the 4 per cent. and participating bonds. The authorized issue is $100,000,000, to be secured by the stocks received in exchange for the company's holdings of Northern Securities stock at par, and by the deposit of any other securities at 80 of their cost or appraised value. Included in the collateral for same June 30, 1912, was $108,000,000 stock of the Southern Pacific Co. The bonds are guaranteed, principal and interest, by the Union Pacific Railroad Co., which holds, in addition

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to the amount given in above table, $55,000,000 thereof in its treasury. Trustee of the mortgage, Equitable Trust Co., New York.

In December, 1910, the company created a 1st and consolidated mortgage for $150,000,000 authorized, interest limited to 5 per cent. Series A, 4 per cent., of which $24,000,000 has been issued, was all held by the Union Pacific on June 30, 1912.

The earnings since 1899–1900 are included in those of the Union Pacific Railroad Co.

Interest at the full rate of 5 per cent. per annum on the income A bonds, and at 4 per cent. on the B bonds is paid on both classes of incomes remaining in the hands of the public.

Chairman, Robert S. Lovett, New York. President, A. L. Mohler, Omaha. Vice-President and Controller, C. B. Seger, New York. Vice-President, W. H. Bancroft, Salt Lake City. Secretary, Alexander Millar, New York. Assistant Secretary, Thomas Price, New York. Treasurer, Frederic V. S. Crosby, New York. Assistant Controller, Herbert S. Bradt, New York. Auditor, C. J. McNitt, Salt Lake City.

Directors—Oliver Ames, Boston. Samuel Carr, Boston. Robert L. Gerry, Newport. Marvin Hughitt, Chicago. Otto H. Kahn, New York. Robert S. Lovett, New York. W. S. McCornick, Salt Lake City. Oliver W. Mink, Boston. William Rockefeller, New York. William G. Rockefeller, New York. Mortimer L. Schiff, New York. C. B. Seger, New York. C. C. Stillman, New York. W. V. S. Thorne, New York. Frank A. Vanderlip, New York.

Main office, Salt Lake City, Utah. Executive office, 165 Broadway, New York. Annual meeting, second Wednesday in October, at Salt Lake City.

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.

(Controlled by Oregon Short Line Railroad Co.)

A corporation formed November 23, 1910, under the laws of Oregon. The company was created to take over the property of the Oregon Railroad & Navigation Co., together with other lines which had been constructed in Oregon, Washington and Idaho, as auxiliaries of the Union Pacific System. The new company took over the properties on December 24, 1910. The mileage acquired consisted of 2,464 miles, operated or under construction, and 1,012 miles projected. The Union Pacific Railroad Co. controls the company through the ownership by the Oregon Short Line Railroad Co. of all but $1,500 of the capital stock.

The Oregon Railroad & Navigation Co. was formed July 16, 1896, under the laws of Oregon, as a reorganization of the Oregon Railway & Navigation Co. It was controlled by the Oregon Short Line Railroad Co.

Road owned, Portland, Ore., to Huntington, Ore., 398.78 miles; Umatilla, Ore., to Spokane, 293.54 miles; branches, 1,038.78 miles; total owned, 1,731.10 miles; leased, 95.23 miles; owned jointly, 71.15 miles; trackage, 194.98 miles; total, 2,092.46 miles. The company leases 95.17 miles of its road to the Oregon Short Line. Steamboat lines are operated on the Columbia, Willamette and Snake Rivers, such river mileage being 187 miles. The property is operated as part of the Union Pacific system.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $50,000,000

The predecessor company, the Oregon Railroad & Navigation Co., had authorized and issued $24,000,000 of common and $11,000,000 4 per cent. non-cumulative preferred stock. In October, 1899, the Union Pacific Railroad Co. offered to exchange its own preferred and common stock, share for share, for the preferred and common of this company not owned by the Oregon Short Line Railroad Co. This offer was accepted by a large proportion of the holders of both classes of stock. On June 30, 1910, the Oregon Short Line Railroad Co. held $10,873,690 of the preferred and $23,979,400 of the common stocks of the Oregon Railroad & Navigation Co., and the latter company had in its treasury $500 common and $122,900 preferred, leaving $20,100 common and $3,410 preferred in the hands of the public. See above regarding the stock of present company.

Dividends on the Oregon Railroad & Navigation preferred began July 1, 1897, at the rate of 1 per cent. quarterly. In 1897, 1 per cent. was paid on the preferred; in 1898 and subsequent years, 4 per cent. The preferred dividends were paid half yearly, 2 per cent. each, in January (2) and July. On the common stock a dividend of 1 per cent. was paid July 2, 1898. In 1908, paid 4 per cent. In February, 1908, an extra dividend of 75 per cent. was paid on both preferred and common.

Funded Debt

Oregon Railroad & Nav. Co. cons. mort., 4 per cent., due June, 1946, June and Dec..	$23,380,000
Oregon-Washington 1st refunding mort., 4 p. c., guar., due Jan., 1961, Jan. and July.	39,400,000
Total.....	$62,780,000

The Oregon Railroad & Navigation consolidated 4 per cent. mortgage is for $24,500,000, New York Trust Co., New York, trustee.

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The Oregon-Washington Railroad & Navigation Co. 1st and refunding mortgage was created in 1911 and is for $150,000,000, authorized, having a first lien on the additional lines acquired and a second lien upon the former property of the Oregon Railroad & Navigation Co. Trustee of mortgage, Central Trust Co., New York.

Earnings are included in those of the Union Pacific Railroad Co.

Chairman, Robert S. Lovett, New York. President, J. D. Farrell, Portland, Ore. Vice-President and Controller, C. B. Seger, New York. Vice-President, J. P. O'Brien, Portland. Vice-President, R. E. Strahorn, Portland. Secretary, Alexander Millar, New York. Assistant Secretary, Thomas Price, New York. Treasurer, Frederic V. S. Crosby, New York. Assistant Treasurer, R. Lea Barnes, Portland. Auditor, Ralph Blaisdell, Portland.

Directors—J. D. Farrell, Portland. Robert L. Gerry, Newport. Marvin Hughitt, Chicago. Otto H. Kahn, Morristown, N. J. Robert S. Lovett, New York. J. P. O'Brien, Portland. William Rockefeller, New York. William G. Rockefeller, New York. Jacob H. Schiff, New York. Mortimer L. Schiff, New York. C. B. Seger, New York. C. C. Stillman, New York. W. V. S. Thorne, New York. Frank A. Vanderlip, New York.

Main office, Portland, Ore. Executive office, 165 Broadway, New York. Annual meeting, first Thursday in September, at Portland.

PENNSYLVANIA COMPANY

This company was chartered by the State of Pennsylvania, April 7, 1870, for the purpose of operating in the interest of the Pennsylvania Railroad Co. the lines leased and controlled by it west of Pittsburgh.

MILEAGE, January 1, 1913.

Operated directly by the Pennsylvania Company:	Miles	
Pittsburg, Fort Wayne & Chicago Railway	470.53	
Massillon & Cleveland Railroad	12.23	
Erie & Pittsburg Railroad	99.73	
Cleveland & Pittsburg Railroad	229.59	
Cleveland, Akron & Cincinnati Railway	335.21	
Pittsburg, Youngstown & Ashtabula Railroad	138.73	
Toledo, Columbus & Ohio River Railroad	341.91	
Pittsburg, Ohio Valley & Cincinnati Railroad	15.09	
Marginal Railroad, Beaver Falls, Pa.	3.44	
South Chicago & Southern Railway	23.05	
New Castle Branch, Western New York & Pennsylvania Railway	81.42	
		1,750.93
Controlled but operated by their own managements.		
Pittsburg, Cincinnati, Chicago & St. Louis Railway		1,472.14
Grand Rapids & Indiana Railway		570.23
Vandalia Railroad		822.06
Otherwise operated, being controlled by the Pennsylvania Railroad Co., Pennsylvania Company, Pittsburg, Cincinnati, Chicago & St. Louis Railway Co., or jointly with other companies:	Miles	
Waynesburg & Washington Railroad	28.16	
Cincinnati, Lebanon & Northern Railroad	45.66	
Ohio River & Western Ry	111.75	
Manufacturers Railway, Toledo	3.02	
Pennsylvania Terminal Railway (Louisville)	4.60	
Pittsburg, Chartiers & Youghiogheny Railway (controlled jointly)	20.56	
Central Indiana Railway (controlled jointly)	117.58	
Wheeling Terminal Railroad	9.65	
Toledo, Peoria & Western Railway (controlled jointly)	247.70	
		588.68
Total of system		5,204.04

In 1911, the Cleveland & Marietta Railway Co. and the Toledo, Walhonding Valley & Ohio Railroad Co. were merged, forming the Toledo, Columbus & Ohio River Railway Co., 355 miles. In 1911, the Cleveland, Akron & Columbus Railway Co. and the Cincinnati & Muskingum Valley Railroad Co. were also consolidated, forming the Cleveland, Akron & Cincinnati Railway Co., 344 miles. The Ohio River & Western Railway, Bellaire to Zanesville, O., was acquired in 1912.

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The Toledo, Peoria & Western Railway Co. is controlled jointly with the Chicago, Burlington & Quincy Railroad Co.; the Pittsburg, Chartiers & Youghiogheny is controlled jointly with the Pittsburg & Lake Erie Railroad Co., and the Central Indiana Railway is controlled jointly with the Cleveland, Cincinnati, Chicago & St. Louis Railway Co.

Locomotives, 1,284; passenger cars, 772; freight cars, 59,944; service cars, 458.

Statements of the leased and controlled lines will be found under their respective heads.

Stock.....Par $50.....Authorized, $80,000,000.....Issued, $80,000,000

The stock is all owned by the Pennsylvania Railroad Co. In January, 1902, the stock was increased from $21,000,000 to $40,000,000, the additional $19,000,000 being paid to the Pennsylvania Railroad Co. as consideration for stocks of leased and controlled lines. In January, 1910, a stock dividend of $16.67 per share, or 33⅓ per cent. was declared, involving an increase in the stock of $20,000,000 as raising the amount authorized and issued from $60,000,000 to $80,000,000.

No dividends were declared from 1894, when 4 per cent. was paid in May, until 1901, when 3 per cent. was paid on December 30; 3 per cent. was also paid December 30, 1902. The December, 1903, dividend was 4 per cent.; in December, 1904 and 1905, 5 per cent. was paid. In 1906, the dividend was increased to 6 per cent. In 1907 paid 3 per cent. in June and 4 per cent. in December, the same rates being also paid in 1908.

In 1909, paid 3 per cent. in June, and the December, 1909 dividend was 5 per cent., making 8 per cent. for the year. In June, 1910, paid 3 per cent., and in December, 1910, 4 per cent., being 7 per cent. for the year. In 1911, paid 5 per cent. in June and 4 per cent. in December. In 1912, paid 3 per cent. in June, and 4 per cent. in December.

Funded Debt

Bonds of 1881, secured by pledge of stocks and bonds and guaranteed by Pennsylvania R.R. Co., 4½ per cent, due July, 1921, Jan. and July.....	$19,467,000
Col. tr. ctfs., 3½ p. c., guar. by Pa. R. R., due Sept., 1937, series A, Mar. and Sept.	4,439,000
" " " " " due Feb., 1941, series B, Feb. and Aug..	8,816,000
" " " " " due Dec., 1942, series C, June and Dec...	4,561,000
" " " " " due Dec., 1944, series D, June and Dec...	9,552,000
" " " " " due May, 1952, series E, May and Nov...	10,000,000
Gold loan ctfs., 3½ per cent., guar. by Pa. R. R., due Nov., 1916, May and Nov....	5,326,000
Gold loan of 1906, guar. 4 per cent., due April, 1931, April and October.....	20,000,000
French loan, francs, guar. 3¾ per cent., due June 15, 1921, June and December.....	48,262,548
Total.....	$130,423,548

There were on December 31, 1911, equipment trust obligations outstanding for $8,106,331.

The 3½ per cent. trust certificates, series A to E, are guaranteed by the Pennsylvania Railroad Co. and secured by deposit of an equal amount of guaranteed 7 per cent. stock of the Pittsburg, Fort Wayne & Chicago Railway Co. Trustee, Girard Trust Co., Philadelphia. There is a sinking fund for the Series A, B and C certificates by which $1,911,000 of these issues had been retired up to December 31, 1911.

The gold loan certificates, due November, 1916, were $20,000,000 authorized. There is a sinking fund of $1,334,000 per annum, bonds to be drawn for the same. They are secured by the deposit of stocks of the Baltimore & Ohio; Norfolk & Western; and Pittsburg, Cincinnati, Chicago & St. Louis companies.

The French loan is for 250,000,000 francs, the bonds being in denominations of 500 francs and 2,500 francs. The bonds are redeemable after 1918. The loan was negotiated in 1906 and is guaranteed by the Pennsylvania Railroad Co. The Girard Trust Co., Philadelphia, is the trustee. Interest is payable at the office of the Credit Lyonnaise, Paris, and its branches.

Income

	Gross	Net	Charges	Surplus
1903.....	$36,602,934	$13,853,717	$8,734,076	$5,119,641
1904.....	36,390,581	15,413,217	10,225,287	5,187,930
1905.....	39,960,036	16,343,459	10,021,038	6,322,421
1906.....	46,036,806	19,435,958	10,502,069	8,933,888
1907.....	51,337,432	22,815,320	12,918,833	9,896,487
1908.....	39,423,796	21,832,483	12,752,473	9,080,010
1909.....	48,631,955	23,766,530	12,884,863	10,881,667
1910.....	54,170,874	25,275,502	15,438,522	9,836,980
1911.....	50,110,589	25,522,292	15,724,757	9,797,535
1912*.....	62,950,424	29,512,541	16,809,902	12,702,639

* The figures for 1912 include the operations of the Cleveland, Akron & Cincinnati Railway Co.

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In 1907 the 7 per cent. dividends were $4,200,000; sinking fund and car trust payments, $1,944,956; transferred to extraordinary expenditure fund, $2,500,000; balance, surplus, $1,251,531. In 1908, sinking funds, etc., $1,945,295; dividends (7 per cent.), $4,200,000; extraordinary expenditure fund, $2,500,000; surplus, $434,715. In 1908, the company contributed toward the expense of the Pennsylvania Railroad New York Tunnel extension, $10,000,000 and charged same to profit and loss account. In 1909, dividends, $4,800,000; other deductions, $2,545,760; balance surplus, $3,535,907. In 1910, dividends, $5,600,000; other deductions. $1,695,231. Reserve for betterments, $2,000,000; balance surplus, $541,748. In 1911, dividends, $5,600,000; deductions, $1,668,265; reserve for betterments, $2,500,000; balance surplus, $29,270. In 1912, dividends, $5,600,000; deductions, $3,370,271; reserve for betterments, $3,000,000; balance surplus, $732,367.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1908.....	5,109	104,035,740	9,364,472,661	1,832,743	0.644c	$2.37	369
1909.....	5,102	134,180,173	11,782,754,041	2,309,280	0.629	2.59	413
1910.....	5,104	153,741,121	13,880,392,905	2,719,124	0.609	2.52	414
1911.....	5,104	138,743,881	12,461,736,664	2,441,562	0.617	2.72	441

President, Samuel Rea, Philadelphia. 1st Vice-President, Joseph Wood, Pittsburgh. 2d Vice-President, J. J. Turner, Pittsburgh. 3d Vice-President, Edward B. Taylor, Pittsburgh. 4th Vice-President, Daniel T. McCabe, Pittsburgh. 5th Vice-President, George L. Peck, Pittsburgh. Secretary, S. B. Liggett, Pittsburgh. Treasurer, T. H. B. McKnight, Pittsburgh. Comptroller, John W. Renner, Pittsburgh.

Directors—W. H. Barnes, Philadelphia. John P. Green, Philadelphia. Daniel T. McCabe, Pittsburgh. James McCrea, Philadelphia. Effingham B. Morris, Philadelphia. C. Stuart Patterson, Philadelphia. George L. Peck, Pittsburgh. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. Edward B. Taylor, Pittsburgh. J. J. Turner, Pittsburgh. George Wood, Philadelphia. Joseph Wood, Pittsburgh.

Main office, Union Station, Pittsburgh. Annual meeting, first Tuesday in June, at Pittsburgh.

PENNSYLVANIA RAILROAD CO.

A corporation chartered by the Commonwealth of Pennsylvania, April 13, 1846.

The lines operated directly by this company, in its system East of Pittsburgh and Erie, December 31, 1912, consisted of: railroad owned, 2,128.91 miles; railroad operated under lease, or as agent, 1,685.91 miles; canal and ferries, 67 miles; total operated, 3,881.19 miles.

The aggregate mileage of all lines, December 31, 1912, owned, controlled or affiliated with the company, east of Pittsburgh and Erie, was 6,352.90 miles. West of those points, 5,204.04 miles; total 11,556.94 miles.

Locomotives, 3,532; passenger cars, 2,704; freight cars, 141,040; service equipment, 2,062; floating equipment, 303.

See separate statements of the various leased and controlled companies, including the United New Jersey Railroad and Canal Co.; Northern Central Railway; Long Island Railroad; Philadelphia, Baltimore & Washington Railroad; West Jersey & Seashore Railroad; Baltimore, Chesapeake & Atlantic Railway; Western New York & Pennsylvania Railway; Belvidere Delaware Railroad, etc.

In 1910, a lease of the Northern Central Railway Co. which this company controlled, was arranged for 999 years, from January 1, 1911, but the consummation of the matter has been delayed by legal opposition on the part of the minority stockholders of the Northern Central.

The lines owned, leased and controlled west of Pittsburgh are operated through the organizations of the Pennsylvania Company, the Pittsburg, Cincinnati, Chicago & St. Louis Railroad Co., the Grand Rapids & Indiana Railroad Co., the Cleveland, Akron & Cincinnati Railway Co. and the Vandalia Railroad Co., and are more fully described under the statements of those companies.

The company controls a large anthracite property, owned by the Summit Branch, the Lykens Valley, the Mineral Railroad & Mining and the Susquehanna Coal companies. The Pennsylvania Canal, Columbia to Nanticoke, Pa., and branches, 249 miles, is also controlled.

The Allegheny Valley Railway Co., which this company controlled, was leased in 1900. In March, 1906, its consolidation with this company was authorized and in April, 1910, it was merged. In 1900, control of the Western New York & Pennsylvania Railway was acquired and the road leased, being operated since August 1, 1900, together with the Allegheny Valley Railway, as the Buffalo & Allegheny Valley Division of the Pennsylvania Railroad Co.

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In 1901 this company and affiliated organizations acquired interests in the stocks of the Pennsylvania Steel Co. and the Cambria Steel Co.

In 1899–1900 the company acquired important interests in the Baltimore & Ohio, Chesapeake & Ohio, and Norfolk & Western roads. In 1906, however, all the Chesapeake & Ohio stock was sold together with a majority of its holdings of Baltimore & Ohio and Norfolk & Western stocks, a profit accruing to the company from these sales. In 1909-12, the company, however, increased its interest in the Norfolk & Western, and on December 31, 1912, held $37,272,900 common and $5,820,000 preferred stock of that company, subsidiary companies of the Pennsylvania also holding additional amounts.

The company had an interest in the stock of the New York, New Haven & Hartford Railroad Co., which amounted, December 31, 1912, to $5,312,500 of said stock.

In 1908, the company acquired nearly all the $2,500,000 stock of the New York, Philadelphia & Norfolk Railroad Co., paying $300 per share in 4 per cent. stock trust certificates for the same. In May, 1900, control of the Long Island Railroad was acquired.

In the latter part of 1901 the company formulated comprehensive plans for a passenger terminal at Thirty-third street and Seventh avenue, New York City, with tunnels under the North and East Rivers, connecting the main system with the Long Island Railroad, also for a connection between the Long Island Railroad and New England points by a bridge over the East River at Mott Haven, N. Y. The companies to construct and operate the New York tunnels and terminal were the Pennsylvania, New Jersey & New York Railroad, and the Pennsylvania, New York & Long Island Railroad. The New York Connecting Railroad Co. was also organized to furnish a connection with the New York, New Haven & Hartford Railroad system. In February, 1903, preliminary work was begun on the construction of the New York City terminal, and work was completed in 1910, the tunnels and terminal being opened to Long Island in August, 1910, and to New Jersey in November, 1910. The cost of the New York tunnel and terminal extension as carried in the balance sheet of December 31, 1911, was $57,461,419 to that date. The total cost as given in the company's report for 1910 was $112,965,415, of which $47,400,000 was charged against income and profit and loss, and $10,000,000 was contributed by the Pennsylvania Company from its profit and loss account.

Included in the property owned and represented by the capital account are stocks and bonds of other companies having a par value of $443,378,041 and costing $331,909,154. The cash income received from the company's holdings of securities in the form of interest and dividends during 1912 was $12,760,722. The company has also established a trust for the purchase of the securities of its leased lines, which, on December 31, 1912, held securities having a par value of $20,621,790, interest and dividends on which are paid into the trust.

Stock.....Par $50.....Authorized, $600,000,000.....Issued, $453,877,950

Transfer agencies, Broad Street Station, Philadelphia, and 85 Cedar street, New York. Registrars, Girard Trust Co., Philadelphia; American Exchange National Bank, New York.

The authorized capital of the company was originally $151,700,000. In January, 1901, the Commonwealth of Pennsylvania, by statute, provided for an increase of $100,000,000 in the stock, making it $251,700,000, authorized.

In April, 1900, $6,700,000 of new stock was issued and sold, making the stock outstanding $151,700,000, or the full amount then authorized. At the annual meeting in March, 1901, the stockholders authorized an increase of $100,000,000, the directors to issue the new stock at their discretion, but at not less than par. The increase was to pay for the company's recent acquisitions of other roads. In March, 1901, stockholders were offered the right to subscribe for new stock at $60 per share to the amount of 33⅓ per cent. of their holdings. This involved the issue of $50,500,800 new stock and increased the amount outstanding to $202,200,800 at the close of 1902.

At the annual meeting, March 10, 1903, the stockholders ratified an increase of $198,300,000 in the authorized capital stock, raising the total amount thereof from $251,700,000 to $400,000,000. The directors were given powers to issue the same as might be necessary, and it was provided that of the increased stock $50,000,000, if deemed advisable, might be in the form of convertible bonds. On March 16, 1903, stockholders of record May 9, 1903, were given the right to subscribe at $60 per share, between June 15 and June 27, 1903, for $75,094,705 new stock to the extent of 33⅓ per cent. of their respective holdings. A bankers' syndicate underwrote the above issue.

At the annual meeting March 12, 1907, the stockholders ratified a further increase of $100,000,000 in the authorized stock, raising the total amount thereof to $500,000,000, the directors to issue the new stock at their discretion. Stockholders of record November 15, 1909, had the privilege of subscribing to the extent of 25 per cent. of their holdings for new stock at par.

At the annual meeting, March 14, 1911, a further increase of the authorized stock to $600,000,000 was ratified. Stockholders of record May 5, 1911, were given the right to subscribe at par to the extent of 10 per cent. of their holdings in new stock. This involved the issuance of $41,261,600 of new stock.

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The company has paid dividends on its stock in every calendar year since 1850. Dividends from 1901 are shown in table of earnings. The dividends were formerly paid semi-annually May 31 and November 30. The May, 1900, dividend was 2½ per cent., but the November dividend was 2½ per cent. and 1 per cent. extra, making 6 per cent. for the year 1900. In May, 1901, 2½ per cent. was paid, but the November dividend was made 2½ per cent. and 1 per cent. extra, making 6 per cent. for the year 1901. In 1902, 1903, 1904 and 1905 the semi-annual dividends were 3 per cent. regular each, or 6 per cent. per annum. In May, 1906, 3 per cent. was paid, but the November, 1906, dividend was increased to 3½ per cent., thus placing the stock on a basis of 7 per cent. per annum., which continued to be the rate to November, 1907, inclusive. The May, 1908, dividend was, however, 3 per cent., which was also the rate paid in November, 1908, and in May and November, 1909, the stock being thus placed on a 6 per cent. basis.

At the beginning of 1910, it was decided to pay the dividends quarterly instead of semi-annually, and the first quarterly payment was 1½ per cent., paid February 28, 1910, which has since been the regular rate. The quarterly dividend periods are February (28), May, August and November. The transfer books do not close on account of dividends.

Funded Debt

Consolidated mort., 5 per cent., due Sept., 1919, June and Dec.	$4,998,000
" " 4 per cent., due May, 1943, May and Nov.	2,610,000
" " 3½ per cent., due July, 1945, Jan. and July	4,627,940
" " sterling 4 per cent., due May, 1948, May and Nov.	19,400,000
" " dollars 4 per cent., due May, 1948, May and Nov.	20,000,000
Convertible bonds, 3½ per cent., due Oct., 1915, June and Dec.	86,827,000
Collateral trust loan, 4½ per cent., due June, 1913, June and Dec.	9,735,000
Equipment trust loan, 4 per cent., due Sept., 1914, March and Sept.	2,338,000
Real Estate purchase money bonds, 4 per cent., due May, 1923, May and Nov.	2,000,000
Allegheny Valley Ry. gen. mort., 4 per cent., due March, 1942, March and Sept.	20,000,000
Sunbury, Haz. & Wilkes-B., 1st mort., "A," 5 per cent., due May, 1928, May and Nov.	1,000,000
" " " 2d mort., inc., 6 per cent., due May, 1938, May and Nov.	1,349,500
Sunbury & Lewistown, 1st mort., 4 per cent., due July, 1936, Jan. and July	500,000
West Chester R. R. Co. 1st mort., reg., 5 per cent., due Sept., 1919, Mar. and Sept.	75,000
Western Pa. Railroad cons. mort., 4 per cent., due June, 1928, June and Dec.	4,000,000
Pittsburg, Va. & Charleston 1st mort., 4 per cent., due Nov., 1943, May and Nov.	6,000,000
South West Pa. Ry. 1st mort., 7 per cent., registered due Feb., 1917, Feb. and Aug.	862,000
Junction R. R. gen. mort., 3½ per cent., due April 1930, April and Oct.	725,000
Philadelphia & Erie 6 per cent. mortgage coupon, due July, 1920, Jan. and July	8,680,000
" " 5 per cent. due July, 1920, April and Oct.	5,263,000
" " 4 per cent. due July, 1920, April and Oct.	5,880,000
Real estate mortgages and ground rents, various	3,456,622
Total	$210,327,062

Guaranteed Stock Trust Certificates

Phila., Wilmington & Balt. stock trust ctfs., 4 per cent., due July, 1921, Jan. and July.	$7,230,000
New York, Phila. & Norfolk stock trust ctfs., 4 per cent., due June, 1948, June and Dec.	7,478,250

In 1905 an issue of $100,000,000 3½ per cent. 10-year convertible bonds was created. These bonds are convertible at any time at the holder's option into stock at $75 per share for the latter. They can be called for redemption on any interest date, but if called can be converted up to 30 days before the date of redemption.

At the annual meeting on March 12, 1907, the stockholders authorized $100,000,000 additional bonds to be issued at the discretion of the directors as to terms and amounts. In 1909, a further increase of $80,000,000 in the funded debt was authorized for refunding and other purposes.

See statement of the Pennsylvania Company above for details of that company's 3¼ per cent. French loan of 1906 for 250,000,000 francs, or $48,262,548 guaranteed by the Pennsylvania Railroad Co. Also for other Pennsylvania Company bond and note issues and the parent company's guaranty thereof.

The company had outstanding car trusts on December 31, 1912, to the amount of $21,888,827.

Funded Debt, Leased and Controlled Companies

Cambria & Clearfield, 1st mort., 5 per cent., due Jan., 1941, Jan. and July	$788,000
" " gen. mort., 4 per cent., due Feb., 1955, Feb. and Aug.	2,000,000
Camden & Burlington Co., 1st mort., guar., 4 per cent., due Feb., 1927, Feb. and Aug.	350,000
Clearfield & Jefferson, 1st mort., 6 per cent., due Jan., 1927, Jan. and July	1,000,000

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FUNDED DEBT—LEASED AND CONTROLLED COMPANIES—*Continued*

Connecting Railroad, mort., 4 per cent., guar., due March 15, 1932, March and Sept.	$2,459,000
Delaware Riv. R.R. & Bridge, 1st mort., guar., 4 per ct., due Aug., 1936, Feb. and Aug.	1,293,000
Girard Point Storage, 1st mort., guar., 3½ per cent., due Oct., 1940, April and Oct..	2,022,000
Harrisb., Ports., Mt. Joy & Lanc., 1st mort., ext., 4 p. ct., due July, 1913, Jan. and July.	700,000
Monongahela Railroad 1st mort., 3½s, due Oct., 1942, April and Oct.....	1,307,000
New York & Long Branch Railroad gen. mort., 4 per cent., due Sept., 1941.....	2,308,000
" " " gen. mort., 5 per cent., due Sept., 1941.....	192,000
New York Bay Railroad 1st mort., due July, 1948, Jan. and July.....	4,185,000
N. Y., Phila. & Norfolk, 1st mort., 4 per cent., due January, 1939, Jan. and July...	2,600,000
" " " Income mt., non-cum., 4 p.ct., due Jan., 1939, May and Nov..	1,000,000
Pennsylvania & North Western, gen. mort., 5 per cent., due Jan., 1930, Jan. and July	1,021,000
Phil., Germantown & C.H., 1st mort., guar., 4½ per cent., due May, 1913, May and Nov.	1,000,000

See also the separate statements in this edition of the MANUAL of funded debts of other controlled and leased lines, including the Northern Central; United New Jersey Railroad & Canal Co.; Long Island; Philadelphia, Baltimore & Washington; Western New York & Pennsylvania; Richmond-Washington Co., etc.

EARNINGS

	1901	1902	1903	1904
Gross earnings.....	$101,329,795	$112,663,330	$122,626,419	$118,145,269
Operating expenses.....	65,259,543	75,051,071	84,773,056	81,802,988
Net earnings.....	$36,070,252	$37,612,259	$37,853,363	$36,342,281
Receipts from other sources.....	8,584,914	9,039,876	10,742,960	11,414,263
Gross income.....	$44,655,166	$46,652,135	$48,596,323	$47,756,544
Interest, rentals, etc.....	22,460,836	20,802,172	21,089,816	19,765,678
Net income.....	$22,194,330	$25,849,963	$27,506,507	$27,990,866
Trust funds and improvements.....	11,336,658	13,036,528	12,713,576	10,057,832
Balance.....	$10,857,672	$12,813,434	$14,792,931	$17,933,034
Dividends.....	(6) 10,857,672	(6) 12,262,491	(6) 14,792,931	(6) 17,933,034
Surplus.....	.....	$550,944	.....	.....

	1905	1906	1907	1908
Gross earnings.....	$133,921,992	$148,239,882	$164,812,825	$136,296,871
Expenses.....	93,390,410	105,520,678	123,586,512	101,400,992
Net earnings.....	$40,531,582	$42,719,204	$41,226,313	$34,895,879
Rentals on basis of net.....	7,662,810	6,798,658	4,877,065	2,706,685
Balance.....	$32,868,772	$35,920,546	$36,349,248	$32,189,194
Other income.....	12,036,917	12,794,262	13,794,106	14,388,702
Gross income.....	$44,905,689	$48,714,808	$50,143,354	$46,577,896
Charges and rentals.....	14,803,174	13,040,508	16,568,297	$18,370,234
Net income.....	$30,102,515	$35,674,300	$33,575,057	$28,207,662
Car trusts, s.f., etc.....	3,563,657	4,603,166	3,554,545	4,133,877
Balance.....	$26,538,858	$31,071,134	$30,020,512	$24,073,785
Improvements, etc.....	8,424,881	11,201,474	5,760,651	4,538,980
Balance.....	$18,113,977	$19,869,660	$24,259,861	$19,534,805
Dividends.....	(6) 18,113,977	(6½) 19,869,660	(7) 21,908,435	(6) 18,875,680
Surplus.....	.....	.....	$2,351,426	$659,125

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Earnings—New Classification

	1909	1910	1911	1912
Operating revenue	$149,593,833	$160,457,298	$157,487,412	$174,607,598
" expenses	102,191,430	114,812,628	113,228,393	126,637,944
Net operating revenue	$47,402,403	$45,644,670	$44,259,019	$47,969,654
Outside operations	Def. 993,532	Def. 1,309,388	Def. 1,525,201	Def. 1,147,985
Total net operating revenue	$46,408,871	$44,335,282	$42,733,818	$46,821,669
Taxes	4,767,029	6,374,735	6,826,069	7,128,535
Operating income	$41,641,842	$37,960,547	$35,907,749	$39,693,134
Rentals on basis of net	4,182,035	2,177,890	1,517,111	.....
Net operating income	$37,459,807	$35,782,657	$34,390,638	$39,693,134
Other income	15,943,730	17,458,846	17,226,474	19,289,733
Gross income	$53,403,537	$53,241,503	$51,617,112	$58,982,867
Fixed charges, rentals	18,381,449	15,466,018	14,298,759	16,828,902
Net income	$35,022,088	$37,775,485	$37,318,353	$42,153,965
Trust and equipment payments	3,953,136	3,727,180	3,396,609	4,040,355
Balance	$31,068,952	$34,048,305	$33,921,744	$38,113,610
Improvements, etc	11,581,810	7,204,596	6,265,887	9,253,586
Balance	$19,487,142	$26,843,709	$27,655,857	$28,860,024
Dividends	(6) 19,173,742	(6) 24,410,859	(6) 25,950,857	(6) 27,198,918
Surplus	$313,400	$2,432,850	$1,705,000	$1,661,106

Improvements in 1909 include an appropriation of $4,000,000 for the New York tunnel, $2,000,000 for addition and betterment fund and $5,581,810 for extraordinary expenditures for improvements. In 1910, the same item includes $3,700,000 for the addition and betterment reserve and $3,504,597 for extraordinary expenditures. In 1911, additions and betterments, $4,000,000; extraordinary expenditures, $2,265,887. In 1912, additions and betterments, $2,365,479; held in reserve, $6,000,000; construction on branch roads borne by the parent company, $888,107.

Condensed Balance Sheet, December 31, 1912

Assets		
Property investment:		
Road	$282,948,637	
Equipment	154,130,679	
	$437,079,316	
Reserve for accrued depreciation—*Cr*	14,086,588	
		$422,992,728
Securities owned		331,909,154
Securities under lease of U. N. J. R. R. & C. Co		2,559,658
Miscellaneous investments		1,929,509
Cash		30,207,397
Materials and supplies		15,434,219
Cash and securities in sinking, insurance and other reserve funds		34,686,149
Cash and securities in Provident Funds		6,616,863
Other assets		39,843,343
		$886,179,022

Liabilities	
Capital stock	$453,877,950
Premium realized on capital stock from January 1, 1909	7,050,200
Funded debt of the Pennsylvania Railroad Company	152,468,940
Funded debt of companies whose properties have been acquired by the Pennsylvania Railroad Company	54,334,500
Guaranteed stock trust certificates, Philadelphia, Wilmington & Baltimore Railroad and New York, Philadelphia & Norfolk Railroad Companies	14,708,250
Equipment trust obligations	21,888,828
Mortgages and ground rents payable	3,456,622

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CONDENSED BALANCE SHEET—*Continued*

LIABILITIES—*Continued*

Securities received with the lease of the U. N. J. R. R. & C. Co.	$2,559,658
Liability on account of Provident Funds	6,616,863
Other liabilities	44,049,669
Additions to property since June 30, 1907, through income	52,439,756
Reserves from income or surplus:	
Invested in sinking, redemption and other reserve funds	35,745,431
Reserve for additions and betterments and car trust principal charged out in advance	8,447,379
Profit and loss	28,534,976
	$886,179,022

FREIGHT TRAFFIC STATISTICS—LINES EAST OF PITTSBURGH AND ERIE

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1903	3,723	146,007,443	14,858,077,652	3,990,888	0.605c	$3.19	527
1904	3,747	133,466,425	14,236,221,747	3,799,356	0.605	3.03	501
1905	3,839	156,533,351	16,885,485,241	4,398,316	0.593	2.99	505
1906	3,896	*118,438,169	18,478,371,275	4,742,081	0.595	3.14	529
1907	3,902	*132,284,515	21,473,176,903	5,502,007	0.577	3.31	574
1908	3,862	*101,296,504	17,001,587,284	4,402,275	0.569	3.42	602
1909	3,947	*120,418,380	19,107,965,601	4,840,916	0.580	3.80	656
1910	3,976	*129,858,353	20,279,992,323	5,099,717	0.583	3.78	649
1911	4,017	*125,175,068	19,419,779,983	4,833,448	0.587	3.94	670
1912	4,024	*143,480,431	22,012,606,175	5,469,201	0.583	3.99	685

——* All duplication eliminated.

President, Samuel Rea, Philadelphia. Vice-President, W. W. Atterbury, Philadelphia. Vice-President, George D. Dixon, Philadelphia. Vice-President, Henry Tatnall, Philadelphia. Vice-President, W. Heyward Myers, Philadelphia. Secretary, Lewis Neilson, Philadelphia. Assistant Secretary, J. Taney Wilcox, Philadelphia. Assistant Secretary, Robert H. Groff, Philadelphia. Assistant Secretary, J. W. Marshall, New York. Treasurer, James F. Fahnestock, Philadelphia. Assistant Treasurer, H. P. Connor, Philadelphia. Assistant Treasurer, George A. Walker, Philadelphia. Comptroller, Carroll M. Bunting, Philadelphia.

Directors—William H. Barnes, Philadelphia. T. De Witt Cuyler, Philadelphia. Rudulph Ellis, Philadelphia. Henry C. Frick, Pittsburgh. Lincoln Godfrey, Philadelphia. John P. Green, Philadelphia. Charles E. Ingersoll, Philadelphia. James McCrea, Philadelphia. Effingham B. Morris, Philadelphia. C. Stuart Patterson, Philadelphia. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. Percival Roberts, Jr., Philadelphia. N. Parker Shortridge, Philadelphia. George Wood, Philadelphia.

Main office, Broad Street Station, Philadelphia. Annual meeting, second Tuesday in March, at Philadelphia. Books do not close for the meeting, but no stock can be voted for directors that has not been qualified by an ownership of sixty days. Directors are elected two weeks after annual meeting.

PEORIA & EASTERN RAILROAD CO.

(Leased to Cleveland, Cincinnati, Chicago & St. Louis Railway Co.)

Road owned, Springfield, O., to Pekin, Ill., 337.92 miles; trackage leased, Pekin to Peoria, Ill., and at Indianapolis, 13.69 miles; total operated, 351.61 miles. The company has an interest in the Peoria & Pekin Union Railway Co. Locomotives, 79; passenger cars, 47; freight cars, 1,859; service cars, 63.

This property was formerly the Indiana, Bloomington & Western Railroad Co., which was foreclosed in March, 1887, and reorganized as the Ohio, Indiana & Western Railroad. Again reorganized in 1890 under the present title.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

Ind., Bloom. & W., 1st mort., extended April, 4 per cent., due 1940, April and Oct.	$982,500
Ohio, Ind. & West., con. 1st mort., 5 per cent., due April, 1938, quar., Jan.	500,000
1st consolidated mort., 4 per cent., due April, 1940, April and Oct.	8,500,000
2d consolidated mort., income, 4 per cent., due April, 1990, April	4,000,000
Total	$13,982,500

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Interest on all the bonds and incomes is paid at the office of J. P. Morgan & Co., New York.

This road is leased to the Cleveland, Cincinnati, Chicago & St. Louis for 50 years from 1890, interest on 1st consols being guaranteed. If earnings exceed fixed charges and advances made by Cleveland, Cincinnati, Chicago & St. Louis, surplus, as determined by the statements for the calendar year, to go to 2d consols and any further surplus to the stock. The Cleveland, Cincinnati, Chicago & St. Louis owns one-half the stock. The Indiana, Bloomington & Western 1st mortgage preferred 7 per cent. bonds, which matured January 1, 1900, were refunded and extended at 4 per cent. The company owed the Cleveland, Cincinnati, Chicago & St. Louis $556,228 for advances, but all the claims of that company were settled in 1902.

The first payment on the income bonds was 4 per cent., April 1, 1902, the same rate being paid April 1, 1903, 1904, 1905, 1906, 1907 and 1908. No payment was made in 1909, but on April 1, 1910, and 1911, paid 4 per cent. No interest was paid in April, 1912. On April 1, 1913, paid 4 per cent.

EARNINGS

	Gross	Net	Charges	Surplus
1904	$3,051,199	$782,989	$692,839	$90,150
1905	2,960,726	808,536	689,221	119,315
1906	3,059,281	868,660	695,859	172,800
1907	3,010,347	720,411	713,067	7,344
1908	2,728,154	648,845	684,317	Def. 35,472
1909	3,026,855	810,942	729,210	Sur. 81,732
1910	3,536,067	887,881	864,792	" 23,089
1911	3,218,284	630,630	622,257	" 8,373
1912	3,429,866	834,717	578,616	" 256,101

Charges include the payments made on the income bonds of the company out of each year's earnings.

President, William C. Brown, New York. Vice-President, John Carstensen, New York. Vice-President, Alfred H. Smith, New York. Vice-President, Charles E. Schaff, Chicago. Vice-President, Albert H. Harris, New York. Vice-President, Charles F. Daly, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Milton S. Barger, New York. Local Treasurer, R. N. Harry, Cincinnati.

Directors—Thomas P. Bonfield, Kankakee, Ill. William C. Brown, New York. John S. Field, Chicago. Melville E. Ingalls, Cincinnati. Charles E. Schaff, Chicago.

Main office, Third and Smith streets, Cincinnati. New York office, Grand Central Terminal. Annual meeting, second Wednesday in February, at Danville, Ill.

PEORIA & PEKIN UNION RAILWAY CO.

Road owned, 16.55 miles, extending on both sides of the Illinois River at Peoria, Ill., with double track, sidings, yards and spurs, amounting to an aggregate of about 106 miles of tracks. Locomotives, 23; passenger cars, 3; freight cars, 219.

The stock of the company is owned jointly by the Lake Erie & Western Railroad; Toledo, Peoria & Western Railway; Peoria & Eastern Railroad; Chicago, Peoria & St. Louis Railway; Chicago & Northwestern Railway, and Illinois Central Railroad. The companies using this company's terminals as tenants include the Chicago & Alton Railway, the Minneapolis & St. Louis Railway, the Chicago, Rock Island & Pacific Railway, the Chicago, Burlington & Quincy Railroad and the Vandalia Railroad.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred by the Secretary of the company, Peoria, Ill.

Dividends of 6 per cent. were paid on the stock each year from 1896 to 1902, inclusive. In 1903, 4 per cent. was paid and in 1905, 5 per cent. No dividends paid subsequently.

FUNDED DEBT

1st mort., 6 per cent., due Feb., 1921, quar., Feb.	$1,495,000
2d mort., 4½ per cent., due Feb., 1921, May and Nov.	1,499,000
Debentures, 5 per cent., due Aug., 1913-23, Feb. and Aug.	458,500
" 5 per cent., due 1924-30, May and Nov.	300,000
Total	$3,752,500

Trustee of both mortgages and agent for the payment of interest, Central Trust Co., New York.

The proprietary companies pay terminal and switching charges and a yearly rental for the

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use of this company's facilities. The Chicago & Alton; Rock Island; Iowa Central and Vandalia also rent facilities from this company.

President, H. K. Pinkney, Peoria, Ill. Vice-President, E. N. Armstrong, Peoria. Secretary and Treasurer, J. F. Keifer, Peoria. Auditor, George E. Deyo.

Main office, Peoria, Ill. Annual meeting, second Tuesday in March, at Peoria.

PERE MARQUETTE RAILROAD CO.

A corporation formed under the laws of Michigan and of Indiana, December 11, 1907, being a reorganization, without foreclosure, of the company of the same name. The Pere Marquette Railroad of Indiana was consolidated with this company.

On April 5, 1912, Receivers were appointed for this company by the United States Court, this action being taken in consequence of the Michigan Railroad Commission having refused its assent to financial arrangements necessary to meet maturing indebtedness.

The old Pere Marquette Railroad Co. was formed under the laws of Michigan, November 1, 1899, being a consolidation of the Flint & Pere Marquette Railroad Co., the Detroit, Grand Rapids & Western Railroad Co., and the Chicago & West Michigan Railway Co. Full details of the consolidation were given in the MANUAL for 1900.

A lease of the system to the Cincinnati, Hamilton & Dayton Railway Co. was made for 999 years, from March 1, 1905. In December, 1905, a Receiver was appointed for both the Pere Marquette Railroad and the Cincinnatti, Hamilton & Dayton Railway, the lease to the Cincinnati, Hamilton & Dayton being subsequently annulled. See below regarding the terms of the reorganization plan of 1907.

The company's system extends from Suspension Bridge, N. Y., via Detroit to Chicago, via Grand Rapids, Mich., with branches to Toledo, Port Huron, Mich., Saginaw, etc., comprising: road owned, 1,803.35 miles; controlled, 249.96 miles; leased and trackage, 313.40 miles; total, 2,366.71 miles; less leased to other companies, 36.54 miles; total operated, 2,330.17 miles. Included in trackage is St. Thomas, Ont., to Suspension Bridge and Bridgebury, 131.83 miles over the Michigan Central Railroad.

Locomotives, 476; passenger cars, 402; freight cars, 18,423; floating equipment, 8 river and lake car ferry steamers.

The company had a contract with the Chicago Terminal Transfer Railroad Co., now the Baltimore & Ohio Chicago Terminal Railroad Co., for use of the latter's tracks and terminals at Chicago.

In 1903 this company, in conjunction with the Bessemer & Lake Erie Railroad Co., acquired control of the Marquette & Bessemer Dock & Navigation Co.

Stock..Par $100..Authorized	com., $16,260,100	Issued	com., $16,216,200	$28,384,600
	1st pref., 11,169,800		1st pref., 11,169,800	
	2d " 1,070,100		2d " 988,600	

Included in the stock issued given above are $1,870,770 common, $240,000 1st preferred and $62,020 2d preferred held by the company.

The 1st preferred was 4 per cent. non-cumulative for three and a half years to December 31, 1910, and then became cumulative. It has a preference as to assets. The 2d preferred is 4 per cent. non-cumulative without preference as to assets. There is a protective committee for the preferred stock: Chairman, Philip Stockton, Boston. Depositaries, Bankers Trust Co., New York; Old Colony Trust Co., Boston.

The Cincinnati, Hamilton & Dayton Railway Co., in June, 1904, acquired $11,000,000 of the common stock, but, it is understood, sold same in 1911.

For dividends paid on the stock of the old company see MANUAL for 1911. The reorganized company has paid no dividends.

Transfer Agents, J. P. Morgan & Co., New York; Old Colony Trust Co., Boston. Registrars, Guaranty Trust Co., New York; International Trust Co., Boston.

FUNDED DEBT

Receivers' cfts., 4½ per cent., due April 23, 1914, quarterly, Jan. 23	$605,000
Pere Marquette R. R. cons. mort., 4 per cent., due Jan., 1951, Jan. and July	8,382,000
" " " refunding mort., 4 per cent., due Jan., 1955, Jan. and July	10,106,000
" " " col. trust, 4 per cent., due Jan., 1923, Jan. and July	2,870,000
" " " debentures, 6 p. c., due July, 1912 (in default), Jan. and July	5,000,000
" " " Lake Erie Div. col. tr., 4½ p.c., due Aug., 1932, Feb. and Aug.	3,000,000
" " of Ind. 1st mort., assumed, 4 per cent., due May, 1943, May and Nov.	675,000
" " " col. notes, 6 per cent., due March, 1916. Mar. and Sept.	8,000,000
Flint & P. M. 1st mort., 6 per cent., due Oct., 1920, April and Oct	4,000,000
" " 1st mort., 4 per cent., due Oct., 1920, April and Oct	1,000,000
" " cons. mort., 5 per cent., due May, 1939, May and Nov	2,850,000
" " Toledo Div. 1st mort., 5 per cent., due July, 1937, Jan. and July	400,000

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FUNDED DEBT—*Continued*

Flint & P. M. Port Huron Div. 1st mort., 5 per cent., due April, 1939, April and Oct.	$3,325,000
Chicago & W. Mich. 1st mort., 5 per cent., due Dec., 1921, June and Dec.....	5,758,000
Chicago & N. Mich., 1st mort., guar. 5 per cent., due May, 1931, May and Nov.....	1,667,000
Detroit, Grand Rapids & W. cons. mort., 4 per cent., due April, 1946, April and Oct.	5,379,000
Gr. Rap., Belding & Saginaw 1st mort., 5 per cent., due March, 1924, March and Sept.	260,000
Sag., Tuscola & Huron R. R. 1st mort., 4 per cent., due Aug., 1931, Feb. and Aug...	1,000,000
Equipment notes, 4½ per cent., due to Oct., 1914, April and Oct.....	380,000
American Car & Foundry equip. notes, 6 per cent., due April, 1914, April and Oct.	160,000
Pullman Co. equip. notes, Series C, 5 per cent., quarterly to June, 1915.....	146,525
Kleybolte equipment notes, April and Oct. to April 1, 1916.....	274,974
Amer. Locomotive equipment notes, 5 per cent., due Jan., 1913, quar., Jan.....	33,750
" " " " 5 per cent., due quarterly to July, 1913.....	60,000
Equitable Trust Co. equipment notes, due Nov., 1913, monthly.....	79,560
Equip. Trust, Series A and B, 5 per cent., due to April, 1919, April and Oct.....	1,848,000
Equip. gold notes, 5 per cent., due June, 1921, June and Dec.....	792,000
" " " 6 per cent., due March, 1912, extended March and Sept.....	650,000
Total.....	$68,701,809

The 4½ per cent. receivers' certificates were authorized to meet tax payments and are redeemable at 101. Authority for $3,500,000 of 5 per cent. receivers' certificates due in 1915 was obtained, the same to be redeemable at 101, and rank ahead of the improvement and refunding general mortgage, but to be subordinate to the prior liens. Trustees for the bondholders, however, appealed from the order authorizing these certificates.

Under the plan of reorganization the company created the $5,000,000 five-year 6 per cent. debentures, due July, 1912, which were subscribed for by the stockholders in order to discharge the floating debt. See below. Interest on the debentures is in default. A protective committee for this issue has been formed: Chairman, A. J. Hemphill, New York. Depositaries, Guaranty Trust Co., New York; Old Colony Trust Co., Boston.

In March, 1911, the company sold the $8,000,000 of 6 per cent. notes due March, 1916. The notes are secured by $16,000,000 of 5 per cent. improvement and refunding general mortgage bonds. The latter issue was authorized in 1911 for $60,000,000 due March, 1961, March and September. Of the total amount $20,000,000 were made available as collateral for the 6 per cent. notes of which $16,000,000 were issued, all held by the company. The trustee of the improvement and refunding mortgage is the Bankers Trust Co., New York. Interest on the notes is in default.

The Pere Marquette Railroad consolidated 4 per cent. mortgage was for $50,000,000, but no additional bonds can now be issued, the mortgage having been closed. Trustee, Farmers' Loan & Trust Co., New York.

In addition to the above bonds, there is held by the company $3,000,000 (the entire issue) of Lake Erie & Detroit River Railway Co. 5 per cent. bonds and $175,000 of Flint & Pere Marquette, Port Huron Division 1st mortgage 5s.

The Pere Marquette collateral trust bonds, due 1923, are secured by the entire stock of the Lake Erie & Detroit River Railway Co. The bonds are subject to call on any interest day on 60 days' notice. The bonds bear 3 per cent. per annum until July 1, 1905, and 4 per cent. thereafter. Trustee, National Trust Co., Limited, Toronto.

The 4 per cent. refunding mortgage was created in 1905, and is for $60,000,000. Trustee of the mortgage, Central Trust Co., New York. Of the $13,973,000 bonds issued, of which $3,867,000 are owned by the company, $9,207,000 are guaranteed, principal and interest, by the Cincinnati, Hamilton & Dayton Railway Co. The July, 1912, coupon on these bonds was purchased in the interest of the improvement and refunding bonds securing the 6 per cent. notes. There is a protective committee for the refunding mortgage 4s: Chairman, Benjamin Strong, Jr., New York. Depositaries, Bankers Trust Co., New York; Old Colony Trust Co., Boston.

The authorized amount of the Pere Marquette Railroad Co., of Indiana, 4 per cent. mortgage is $3,000,000. The bonds are subject to call at 105 at the company's option, are secured by the Indiana lines and the Chicago extension, and are guaranteed, principal and interest, by the parent company and have been assumed by the new company.

The Lake Erie & Detroit River Division 4½ per cent. bonds are secured by the deposit with the Guaranty Trust Co., trustee, of $3,000,000 5 per cent. bonds of the Lake Erie & Detroit River Railway Co., guaranteed by this company, which owns the entire issue.

This company and the Bessemer & Lake Erie Railroad Co. jointly guarantee an issue of $460,000 4½ per cent. bonds of the Marquette & Bessemer Dock & Navigation Co.

The reorganization plan of 1907 comprehended the subscription by the old stockholders for the $5,000,000 of 6 per cent. debentures at par, receiving 115 per cent. in new 1st preferred for the old preferred and 120 per cent. in new common for the old common holdings; those not subscribing receiving new 2d preferred or common stock to the same amount as their original holdings.

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EARNINGS—Year Ending June 30

	Gross	Net	Charges		Surplus
1904-05	$12,667,420	$2,336,980	$2,800,447	Def.	$22,430
1905-06	13,430,169	2,300,158	3,322,458	"	860,947
1906-07	14,214,194	3,759,026	3,465,792	Sur.	432,222
1907-08	13,691,876	3,157,128	3,550,795	Def.	393,667
1908-09	14,629,827	3,709,563	3,668,912	Sur.	40,651
1909-10	16,542,271	4,070,967	3,601,253	"	469,714
1910-11	16,523,762	1,981,927	3,795,688	Def.	1,813,761
1911-12	17,160,480	2,067,061	4,046,741	"	1,979,680

The earnings for 1907-08 and after are stated in conformity with the new classification.

In the year 1904-05 preferred dividends, $420,440; extraordinary expenditures, $95,526; net deficit, $504,498. Net for 1908-09, includes $238,209 of miscellaneous income. In 1909-10, this item was $269,606; in 1910-11, $164,132; in 1911-12, $157,137.

In 1909-10 the company received under the award of arbitrators $1,364,000 Cincinnati, Hamilton & Dayton Railway Co. general mortgage bonds of the estimated value of $818,400 in settlement of the claim against the Cincinnati, Hamilton & Dayton relating to the lease period. This amount was credited to profit and loss.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1908-09	2,349	9,316,716	1,681,078,143	715,656	0.577c	$1.77	306
1909-10	2,331	10,527,251	1,884,653,706	808,518	0.591	1.90	323
1910-11	2,333	10,346,272	1,858,421,382	796,850	0.579	1.85	320
1911-12	2,330	10,420,770	1,749,267,067	750,758	0.643	2.15	335

Receivers, Frank W. Blair, Dudley E. Waters, Samuel M. Felton, Detroit. Chairman Executive Committee, Newman Erb, New York. President, Samuel M. Felton, Detroit. Vice-President and Comptroller, J. L. Cramer, Detroit. Vice-President, George C. Conn, Detroit. Secretary and Treasurer, E. N. Weller, Detroit. Assistant Secretary and Assistant Treasurer, E. S. Pagram, New York. General Solicitor, Seward L. Merriam, Detroit.

Directors—Frank W. Blair, Detroit. W. R. Cross, New York. Newman Erb, New York. Samuel M. Felton, Chicago. Francis R. Hart, Boston. Henry B. Ledyard, Detroit. Leonor F. Loree, New York. Seward L. Merriam, Detroit. William H. Porter, New York. Frederick H. Prince, Boston. Norman B. Ream, New York. Frederick W. Stevens, New York. E. V. R. Thayer, Boston. Frederick D. Underwood, New York. Dudley E. Waters, Grand Rapids.

Main office, Detroit. Annual meeting, first Wednesday in October, at Detroit.

PHILADELPHIA, BALTIMORE & WASHINGTON RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

A corporation formed November 1, 1902, by consolidation of the Philadelphia, Wilmington & Baltimore Railroad Co. and the Baltimore & Potomac Railroad Co. The company is controlled by the Pennsylvania Railroad Co., which owned on December 31, 1912, $25,135,475 of the stock.

Road owned, Philadelphia to Washington and branches, 236.02 miles; leased, controlled and worked, Delaware Railroad and branches, 245.15 miles; Delaware, Maryland & Virginia Railroad, 97.64 miles; Philadelphia & Baltimore Central Railroad, 80.18 miles; Philadelphia & Delaware County Railroad, 12.08 miles; Columbia & Port Deposit Railway, 41.94 miles; total operated, 713.01 miles. Locomotives, 334; passenger cars, 462; freight cars, 3,921; service cars, 172.

Stock.....Par $50.....Authorized, $25,350,400.....Issued, $25,138,000

Stock is transferred at the office of the company, Philadelphia.

The first dividend on the stock of the new company was 2 per cent. semi-annual, paid December 31, 1902, and the subsequent dividends paid in June and December have been at the same rate, or 4 per cent. per annum.

FUNDED DEBT

Phil., Balt. & Wash. mort., 4 per cent., guar., due Nov., 1943, May and Nov.	$15,070,000
" " " debentures, 4 per cent., due 1915-24, Jan. and July	5,000,000
Phila., Wilm. & Balto. plain bonds, 4 per cent., due April, 1917, April and Oct.	1,000,000
" " " plain bonds, 4 per cent., due Nov., 1922, Mar. and Nov.	1,000,000
" " " plain bonds, 4 per cent., due Jan., 1926, Jan. and July	930,000
" " " plain bonds, 4 per cent., due Oct., 1932, April and Oct.	1,000,000
Total	$24,000,000

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The new mortgage of the present company was authorized in January, 1904. The authorized amount is $20,000,000, the bonds being guaranteed, principal and interest, by the Pennsylvania Railroad Co. Trustee of mortgage, Guaranty Trust Co., New York. The $5,000,000, 4 per cent. debentures were created and sold in 1909.

EARNINGS

	Gross	Net	Charges	Surplus
1905	$14,676,204	$3,880,186	$1,226,421	$2,653,765
1906	15,941,241	4,235,037	1,452,484	2,782,552
1907	17,255,572	3,753,315	1,823,746	1,929,569
1908	16,126,570	3,642,599	2,203,567	1,439,032
1909	17,543,373	4,255,050	2,144,778	2,110,272
1910	19,021,707	4,029,237	1,846,141	2,183,096
1911	18,914,244	4,044,715	1,763,400	2,281,315
1912	20,280,042	3,999,380	1,976,201	2,023,179

In 1911, dividends, $1,005,520; balance surplus, $1,275,795. In 1912, dividends, $1,005,520; surplus, $1,017,659.

President, Samuel Rea, Philadelphia. Vice-President, W. W. Atterbury, Philadelphia. Vice-President, Henry Tatnall, Philadelphia. Vice-President, George A. Dixon, Philadelphia. Vice-President, W. Heyward Myers, Philadelphia. Secretary, Lewis Neilson, Philadelphia. Treasurer, James F. Fahnestock, Philadelphia,

Directors—W. W. Atterbury, Philadelphia. William H. Barnes, Philadelphia. R. Dale Benson, Philadelphia. Christian C. Febiger, Philadelphia. John P. Green, Philadelphia. Preston Lea, Wilmington, Del. James McCrea, Philadelphia. Charles E. Pugh, Philadelphia. John B. Ramsey, Baltimore. Blanchard Randall, Baltimore. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. John Walter Smith, Easton, Md. Henry Tatnall, Philadelphia. Douglas H. Thomas, Baltimore. Alfred D. Warner, Wilmington.

Main office, Broad Street Station, Philadelphia. Annual meeting, second Monday in January, at Wilmington, Del.

THE PHILIPPINE RAILWAY CO.

A corporation formed under the laws of Connecticut, March 5, 1906. It received on July 13, 1906, a concession from the Government of the Philippines to build and operate about 300 miles of railroad in the Islands of Panay, Negros and Cebu. Work is in progress upon various sections and 60 miles on the Island of Cebu, from the town of Danao to Carcar, and 73 miles on the Island of Panay, from Capiz northward are completed and in operation. The concession was granted in conformity with an Act of Congress, passed in 1905, and was approved by the Secretary of War of the United States. See below for terms of guarantee of interest on the company's bond by the Philippine Government. In lieu of taxes the company, during the life of its bonds, is to pay ½ of 1 per cent. of its annual gross earnings to the Insular Government.

Road in operation, Danao, Cebu, to Carcar, 60 miles; Capiz, Panay, northward, 73 miles. Locomotives, 15; passenger cars, 47; freight cars, 132; service cars, 67.

Stock.....Par $100.....Authorized $5,000,000 .....Issued $5,000,000

Stock is transferred at the company's office, New York.

FUNDED DEBT

1st mort., 4 per cent., gold guar., due July, 1937, Jan. and July..... $8,427,000

The authorized amount of the 1st mortgage is $15,000,000. Trustee of the mortgage and agent for the payment of interest, Bankers Trust Co., New York.

The Government of the Philippines, under the terms of the concession, guarantees interest on the 4 per cent. 1st mortgage bond of the company to be issued to the extent of 95 per cent. of the cost of constructing completed lines; but any advances by the Government for interest becomes a cumulative lien on the road subject to that of the 1st mortgage. The whole issue may be retired at 110 and interest on any interest date. A sinking fund began July 1, 1911, and bonds may be drawn for same at 110 and interest.

Chairman, William Salomon, New York. President, Charles M. Swift, Detroit. Vice-President, Frederic H. Reed, New York. Vice-President, Clarence McK. Lewis, New York. Vice-President and Chief Engineer, William B. Poland, Manila, P. I. Secretary, E. Eberlin, New York. Assistant Secretary, J. L. McCloskey, New York. Treasurer, C. T. McBirney, New York.

Directors—Felix Frankfurter, Washington, D. C. Thomas H. Hubbard, New York. Clarence McK. Lewis, New York. Frank McIntyre, Washington. William Barclay Parsons, New York. Alonzo Potter, New York. Frederic H. Reed, New York. William Salomon,

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New York. Charles M. Swift, Detroit. Cornelius Vanderbilt, New York. J. G. White, New York.

Corporate office, Hartford, Conn. New York office, 43 Exchange Place. Annual meeting, first Monday in March, at Hartford.

THE PITTSBURG & LAKE ERIE RAILROAD CO.

Road owned, Pittsburgh to Haselton, O., 64.73 miles (all of which is four-track); branches, 6.52 miles; total, 71.25 miles. Proprietary lines, 6.66 miles; leased, the Pittsburg, McKeesport & Youghiogheny Railroad, Pittsburg to Connellsville, Pa., with branches, 117.07 miles; trackage, 27.86 miles; total operated, 222.84 miles. Locomotives, 249; passenger cars, 140; freight cars, 24,796; service cars, 371.

The road is operated in harmony with the New York Central Lines, the Lake Shore & Michigan Southern owning a controlling interest, consisting of $14,994,250, of the stock. In 1912, this company and the Lake Shore & Michigan Southern offered to purchase jointly the $3,959,650 stock (par $50) of the Pittsburg, McKeesport & Youghiogheny Railroad Co. at $65 per share. This company has a one-half interest in the outstanding $940,000 stock of the Pittsburg, Chartiers & Youghiogheny Railroad, and $714,000 in the stock of the Monongahela Railroad. It also has a one-half interest in the railroad properties of the Little Kanawha Syndicate, and a half interest in the Greene County Railroad Syndicate, owning railroad properties and franchises in Greene and Washington counties, Pa.

In 1910, arrangements were made for a line from Cumberland, Md., to Connellsville, Pa., 87 miles, connecting this system with the Western Maryland Railway Co., which was built by the latter and completed in 1912.

Stock.....Par $50.....Authorized, $30,000,000.....Issued, $29,988,000

In June, 1903, the stock was increased from $8,000,000 to $10,000,000, the additional amount being allotted to stockholders at par. At a meeting on February 28, 1907, stockholders ratified an increase of the authorized stock to $30,000,000. In January, 1909, $5,000,000 new stock was allotted at par, making the amount issued $15,000,000, and in 1910, $6,000,000 additional, making a further increase to $21,000,000. Stockholders in March, 1911, had the right to subscribe for $4,200,000, or 20 per cent., of new stock, payable April 15, 1911, which made the stock issued $25,200,000. In March, 1912, further subscription rights for $4,788,000, or 19 per cent., of new stock at par were allotted. Stock is transferred at the office of the company, Pittsburgh. Registrar, Union Trust Co., Pittsburgh.

From 1892 to 1906 the company paid 10 per cent. per annum on its stock, the dividends being semi-annual, 5 per cent. each, in February (1) and August. In 1907 12 per cent. was paid for the year. In 1908, paid 6 per cent. in February, and 5 per cent. on July 31. In February and August, 1909, 1910, 1911 and 1912, and in February, 1913, paid 5 per cent. each regular, or 10 per cent. per annum. On February 1, 1910, $20 per share, or 40 per cent. extra, was paid. On March 31, 1911, $12.50, or 25 per cent. extra, was paid. On March 31, 1912, paid 12 per cent. extra. On March 31, 1913, paid 5 per cent. extra.

Funded Debt—Pittsburg & Lake Erie

1st mort., 6 per cent., due Jan., 1928, Jan. and July	$2,000,000
2d mort., per cent., series A, due Jan., 1928, April and Oct.	1,000,000
" " series B, due Jan., 1928, April and Oct.	1,000,000
Total	$4,000,000

Securities of Pittsburg, McKeesport & Youghiogheny Railroad

Pitts., McKeesport & Youg. stock, (par $50), guar., 6 per cent., Jan. and July	$3,959,650
" " " 1st mort., guar., 6 per cent., due July, 1932, Jan. and July.	2,250,000
" " " 2d mort., guar., 6 per cent., due July, 1934, Jan. and July.	1,000,000
McK. & Belle Vernon, 1st mort., *not* guar., 6 per cent., due July, 1918, Jan. and July	600,000
Total	$7,809,650

Earnings

	Gross	Net	Charges	Surplus
1905	$12,837,736	$3,018,558	$875,631	$1,142,927
1906	14,481,495	3,376,528	891,507	1,385,021
1907	14,904,401	3,463,907	963,566	1,300,341
1908	10,397,843	2,289,767	949,874	1,339,893
1909	14,838,947	8,461,716	846,113	7,615,593
1910	17,052,697	9,078,851	888,944	8,189,906
1911	15,308,560	7,374,693	1,276,132	6,098,561
1912	18,162,118	9,368,535	2,045,444	7,323,091

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EARNINGS—NEW CLASSIFICATION

	Corporate Income	Deductions	Dividends	Surplus
1908	$4,883,357	$3,543,464	$1,000,000	$339,893
1909	8,461,711	846,113	1,499,993	6,115,605
1910	9,078,851	5,753,036	2,100,000	1,225,815
1911	7,374,693	2,770,249	2,520,000	2,084,444
1912	7,323,091	.....	2,998,800	4,324,291

In 1908, deductions from corporate income include $2,743,906 charged for improvements. In 1909, dividends include the extra dividend of 40 per cent. paid February 1, 1910. In 1910, deductions include $4,864,091 for additional equipment and betterments, in 1911, $1,494,116 for same.

The operations of the Pittsburg, McKeesport & Youghiogheny are included with those of the Pittsburg & Lake Erie, and its rental in the charges of the latter company.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Aver. Tons per Train
1909..	191	28,232,941	1,794,746,804	9,384,297	0.729c	$8.69	1,192
1910..	191	31,378,435	2,006,824,483	10,493,200	0.748	9.03	1,207
1911..	215	27,513,466	1,731,562,693	8,038,451	0.769	8.91	1,159
1912..	223	32,372,112	2,030,299,504	9,111,019	0.784	9.53	1,215

The freight density and the average tons per freight train of this company are the largest of any important road in the United States.

President, William C. Brown, New York. Vice-President, James M. Schoonmaker, Pittsburgh. Vice-President, John Carstensen, New York. Vice-President, Charles F. Daly, New York. Vice-President, Albert H. Harris, New York. Assistant to President, William K. Vanderbilt, Jr., New York. Secretary, Dwight W. Pardee, New York. Treasurer and Assistant Secretary, John G. Robinson, Pittsburgh. Auditor, E. H. Kennedy, Pittsburgh.

Directors—William C. Brown, New York. James J. Donnell, Pittsburgh. J. Denniston Lyon, Pittsburgh. J. Pierpont Morgan, New York. William H. Newman, New York. John G. Robinson, Pittsburgh. William Rockefeller, New York. James M. Schoonmaker, Pittsburgh. George E. Shaw, Pittsburgh. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York. D. Leet Wilson, Pittsburgh.

Main office, New Terminal Station, Pittsburgh. Annual meeting, fourth Tuesday in January, at Pittsburgh.

PITTSBURG, BESSEMER & LAKE ERIE RAILROAD CO.

(Leased to Bessemer & Lake Erie Railroad Co.)

Road owned, Bessemer, Pa., to Conneaut Harbor, O., 152.30 miles; main line branches, 55.68 miles; branches and spurs, 29.21 miles; trackage on New York, Chicago & St. Louis Railroad, Wallace to Cascade, Pa., 12.20 miles; other trackage, ½ mile; owned but leased to other companies, 8.04 miles; total operated, 249.79 miles. Company owns large terminals at Erie, Pa., and Conneaut, O.

This company is a consolidation, December, 1896, of the Pittsburg, Shenango & Lake Erie Railroad Co. with the Butler & Pittsburg Railroad.

In January, 1901, this property was leased for 999 years, from April 1, 1901, to the Bessemer & Lake Erie Railroad Co., which was also controlled by the Carnegie Company. Under the terms of lease the lessee guaranteed 6 per cent. per annum on the preferred and 3 per cent. per annum on the common stock in the hands of the public. The Carnegie Company, which is a subsidiary of the United States Steel Corporation, guarantees the lease.

Stock...Par $50...Authorized { com., $10,000,000; pref., 2,000,000 } Issued { com., $10,000,000; pref., 2,000,000 } $12,000,000

The preferred stock is 6 per cent., cumulative. The preferred stock was created and $1,500,000 of it was issued in 1899. In December, 1900, the common stockholders were given the right to subscribe for the remaining $500,000 of preferred.

Transfer Agent for common stock, United States Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York. Transfer Agent for preferred stock, Union Trust Co., Pittsburgh. Registrar, Fidelity Title & Trust Co., Pittsburgh.

Full dividends of 6 per cent. per annum are regularly paid on the preferred stock in

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semi-annual payments of 3 per cent. each, June (1) and December. The guaranteed 3 per cent. dividends on the common are paid semi-annually, 1½ per cent. each, in April and October.

FUNDED DEBT

Pitts., Shenango & L. E., 1st mort., 5 per cent., due Oct., 1940, April and Oct.....	$2,994,000
" " consolidated mort., 5 per cent., due July, 1943, Jan. and July.	597,000
Pitts., Bessemer & L. E., cons. mort., 5 per cent., due Jan., 1947, Jan. and July....	6,409,000
" " " debentures, 5 per cent., due June, 1919, June and Dec...	2,000,000
Shenango Equipment Trust, due 1912-13, 5 per cent., April and Oct.....	73,000
Greenville " " due 1912-20, 5 per cent., May and Nov.....	800,000
Butler " " 5 per cent., due April, 1921, April and Oct.....	2,050,000
Total	$14,923,000

The Pittsburg, Shenango & Lake Erie consolidated mortgage of 1943 is for $4,800,000, of which $3,000,000 was reserved to retire the 1st mortgage bonds; $1,250,000 was used for retirement and cancellation of indebtedness of the Erie Terminal and Conneaut Terminal companies.

The consolidated mortgage of the Pittsburg, Bessemer & Lake Erie is for $10,000,000. Of this issue $4,800,000 was reserved to retire mortgage indebtedness of Pittsburg, Shenango & Lake Erie at maturity and balance held for corporate purposes under terms of mortgage. The car trusts mature in yearly instalments. The 5 per cent. debentures were created in 1899 and are $2,000,000, authorized.

The Marquette & Bessemer Dock & Navigation Co., in connection with this company, operates boats to carry coal between Conneaut and Port Stanley, Ont.

Earnings are now included in those of the lessee, the Bessemer & Lake Erie Railroad Co.

President, James H. Reed, Pittsburgh. Vice-President, J. T. Odell, New York. Secretary and Treasurer, George W. Kepler, Pittsburgh. Auditor, J. C. McKalip, Pittsburgh.

Main office, 434 Fifth avenue, Pittsburgh. Annual meeting, first Tuesday in April, at Pittsburgh.

PITTSBURG, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO.

(Controlled by the Pennsylvania Company)

A corporation formed October 1, 1890, by consolidation of the Pittsburg, Cincinnati & St. Louis Railway Co., the Chicago, St. Louis & Pittsburg Railroad Co., the Jeffersonville, Madison & Indianapolis Railroad Co. and the Cincinnati & Richmond Railroad Co. Road owned, 1,138.01 miles; operated under contract, Little Miami Railroad, 194.87 miles; other, 82.45 miles; used jointly, 56.81 miles; total operated, 1,472.14 miles.

Locomotives, 662; passenger cars, 486; freight cars, 27,321; service cars, 365.

This company is controlled by the Pennsylvania Company, which holds $23,390,300 common and $22,462,200 preferred stock.

Stock..Par $100...Authorized	com.,	$45,000,000	Issued	com.,	$37,173,110	$64,649,060
	pref.,	30,000,000		pref.,	27,475,950	

There are unexchanged stocks and scrip of the old companies to the amount of $522,914.

The preferred stock is non-cumulative. After the preferred stock receives 4 per cent. per annum the common receives 3 per cent., then preferred 1 per cent. more; but when the common shall have received 2 per cent. additional, or 5 per cent. in all, subsequent earnings are to be divided equally.

In November, 1903, stockholders were offered the right to subscribe at par for $4,750,000 new preferred stock to the extent of 10 per cent. of their holdings. In December, 1907, the common stock was increased by $3,868,800, part of which was exchanged for stock of the Chartiers Railway Co. and part was given in settlement of the Pennsylvania Company's advances to this company. In March, 1910, $7,015,600 new stock was sold to the stockholders at par.

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, National Bank of Commerce, New York.

The November, 1894, dividend on preferred was passed and none was paid until January, 1896, after which there was another suspension of dividend payments until 1899, when 3 per cent. was paid. The February, 1900, dividend on preferred was increased to 2 per cent., and regularly paid in January (15) and July, being 4 per cent. per annum, until July, 1906, when the half-yearly rate was increased to 2½ per cent., or 5 per cent. per annum, which has since been the regular rate, but commencing April, 1910, the payments have been quarterly, 1¼ per cent. each in January (25), April, July and October.

The first dividend on the common stock was 1 per cent., paid August 15, 1901. On February 15, 1902, 1½ per cent. was paid on the common, which was the regular rate of the sub-

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sequent semi-annual dividends, paid in February (15) and August, until February, 1907, when it was increased to 2 per cent., placing the common stock on a 4 per cent. basis, which rate was maintained, until the February, 1910, dividend, which was increased to 2½ per cent. placing the stock on a 5 per cent. annual basis. Commencing April, 1910, the payments have been quarterly, 1¼ per cent. each in January, April, July and October.

Funded Debt

Consolidated mort., Series A, 4½ per cent., due Oct., 1940, April and Oct.	$10,000,000
" " Series B, 4½ per cent., due April, 1942, April and Oct.	8,781,000
" " Series C, 4½ per cent., due Nov., 1942, May and Nov.	1,379,000
" " Series D, 4 per cent., due Nov., 1945, May and Nov.	4,983,000
" " Series E, 3½ per cent., due Aug., 1949, Feb. and Aug.	5,133,000
" " Series F, 4 per cent., due Dec., 1953, June and Dec.	10,000,000
" " Series G, 4 per cent., due Nov., 1957, May and Nov.	10,000,000
" " Series H, 4 per cent., due Feb., 1960, Feb. and Aug.	3,000,000
Chic., St. L. & Pitts., cons. mort., 5 per cent., due Oct., 1932, April and Oct.	2,006,000
Steubenville & Ind., 1st mort., extended, 5 per cent., due Jan., 1914, Jan. and July	3,000,000
Chartiers Ry., 1st mort., assumed, 3½ per cent., due Oct., 1951, April and Oct.	625,000
Total	$58,907,000

On December 31, 1912, there were car trusts outstanding for $7,125,645.

The consolidated mortgage is for $75,000,000, of which $19,621,000 was reserved to retire underlying bonds. The different series of these bonds are all secured by the same mortgage, Farmers' Loan & Trust Co. and W. N. Jackson, Trustees. The bonds are guaranteed, principal and interest, by the Pennsylvania Co. Interest is paid at the Farmers' Loan & Trust Co., New York.

Earnings

	Gross	Net	Charges *	Surplus
1903	$28,960,821	$6,221,035	$3,795,294	$2,425,742
1904	28,532,475	6,806,120	3,885,882	2,920,237
1905	31,051,601	7,552,959	3,472,647	4,080,312
1906	34,485,500	8,180,044	3,662,457	4,517,397
1907	37,646,589	8,722,060	3,927,174	4,794,886
1908	31,075,097	8,579,898	4,537,028	4,042,870
1909	35,970,833	9,839,788	4,351,148	5,488,640
1910	40,601,379	8,905,561	4,994,551	3,911,010
1911	38,549,933	9,305,943	4,815,855	4,490,088
1912	43,604,082	11,260,608	5,074,358	6,186,250

——* Include result of operating leased roads.

In 1909, surplus over car trust payments, etc., and dividends, $1,707,116. In 1910, surplus, $127,220. In 1911, surplus, $649,237, which amount was applied to betterments. In 1912, dividends, $3,232,486; other deductions, $1,490,808; betterments, etc., $1,400,000; balance surplus, $62,972.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1908	1,471	27,152,648	3,205,847,619	2,178,300	0.644c	$2.18	338
1909	1,468	32,853,447	3,856,530,386	2,626,027	0.641	2.35	368
1910	1,468	38,976,157	4,596,298,830	3,130,993	0.614	2.35	383
1911	1,967	36,093,370	4,265,725,208	2,907,749	0.614	2.56	417

The freight traffic statistics are for the lines operated directly.

President, Samuel Rea, Philadelphia. Vice-President, Joseph Wood, Pittsburgh. Vice-President, J. J. Turner, Pittsburgh. Vice-President, Edward B. Taylor, Pittsburgh. Vice-President, Daniel T. McCabe, Pittsburgh. Vice-President, G. L. Peck, Pittsburgh. Secretary, S. B. Liggett, Pittsburgh. Treasurer, T. H. B. McKnight, Pittsburgh. Comptroller, John W. Renner, Pittsburgh.

Directors—William H. Barnes, Philadelphia. Samuel S. Dennis, Newark, N. J. John P. Green, Philadelphia. Daniel T. McCabe, Pittsburgh. Effingham B. Morris, Philadelphia. C. Stuart Patterson, Philadelphia. G. L. Peck, Cincinnati. Samuel Rea, Philadelphia. Edward B. Taylor, Pittsburgh. J. J. Turner, Pittsburgh. Joseph Wood, Pittsburgh.

Main office, Union Station, Pittsburgh. Annual meeting, second Tuesday in April, at Pittsburgh.

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PITTSBURG, FORT WAYNE & CHICAGO RAILWAY CO.

(Leased to Pennsylvania Railroad Co.)

A corporation formed in 1862 as a reorganization of the railroad of the same name which was foreclosed in 1861. Road owned, Pittsburgh to Chicago, 470.53 miles. Locomotives, 545; passenger cars, 383; freight cars, 18,198; service cars, 157.

Stock. Par $100..Authorized { regular, $19,714,285 / special, 50,026,300 } Issued { regular, $19,714,285 / special, 50,026,300 } $69,740,585

The special stock has been issued to lessee from time to time in payment for improvements and additions to the property, and a majority of it held by the lessee, which has deposited the same as security for its own bonds.

Transfer Agents, Winslow, Lanier & Co., New York. Registrar, National Bank of Commerce, New York.

Dividends of 7 per cent. per annum, are paid on regular stock in quarterly payments of 1¾ per cent., on the Tuesday after the first Monday, in January, April, July and October. The quarterly dividends on the special stock are likewise 1¾ per cent. quarterly, in January (1), April, July and October.

The company's 1st, 2d and 3d mortgage bonds all matured July 1, 1912, and were paid at that time.

Earnings are included in those of the lessor company.

President, Charles Lanier, New York. Vice-President, Charles A. Peabody, New York. Secretary and Treasurer, R. M. Coleman, New York.

Directors—John P. Green, Philadelphia. Charles Lanier, New York. Lewis Cass Ledyard, New York. Charles McCulloch, Fort Wayne, Ind. John J. Mitchell, Chicago. Charles A. Peabody, New York. E. R. Perkins, Cincinnati. Samuel Rea, Philadelphia. Henry Tatnall, Philadelphia. E. B. Taylor, Pittsburgh. J. J. Turner, Pittsburgh. Joseph Wood, Pittsburgh.

Main office, 1013 Penn avenue, Pittsburgh. Fiscal Agents, Winslow, Lanier & Co., New York. Annual meeting, third Wednesday in May, at Pittsburgh.

THE PITTSBURG, SHAWMUT & NORTHERN RAILROAD CO.

A corporation formed under the laws of New York and Pennsylvania, August 1, 1899, as a consolidation of the Buffalo, St. Mary's & Southwestern Railroad Co., and The Central New York & Northern Railroad Co., with certain other lines. The company was reorganized without foreclosure in 1901.

Road owned, Wayland, N. Y., to Hyde, Pa., 144.61 miles; branches, 15.36 miles; controlled, Clarion River Railway, 12 miles; Kersey Railroad, 12.08 miles; leased, 85.16 miles; trackage, 10.24 miles; total, 279.45 miles. The Pittsburg & Shawmut Railroad Co., formed in the interest of this company, is building an extension from Hyde to Freeport, Pa., about 102 miles, of which 76 miles are in operation by this company, which is to merge the new road when completed. Locomotives, 46; passenger cars, 21; freight cars, 4,068.

The company owns the capital stock of the Shawmut Mining Co., which has 13,814 acres of coal land and mineral rights in Elk County, Pa.; also the Kersey Mining Co., which has 15,000 acres of coal and mineral rights in Elk and Jefferson Counties, Pa.

The August, 1905, coupons on the company's bonds were defaulted and a Receiver was appointed, and up to 1913 no plan of reorganization had been formulated pending the completion of the Pittsburg & Shawmut Railroad, the extension mentioned above.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $15,000,000

Transfer Agent, New York Trust Co., New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., gold, due Feb., 1949, Feb. and Aug	$164,000
New mort., 4 per cent., due Feb., 1952, Feb. and Aug	14,491,600
Total	$14,655,600

Receivers' certificates aggregating about $3,100,000 are outstanding; also car trusts for $387,645.

The new 4 per cent. mortgage, $15,000,000 authorized, covers, in addition to the railroad, 13,814 acres of coal land belonging to the Shawmut Mining Co. and about 15,000 acres of coal land belonging to the Kersey Mining Co., all the stock of which companies is owned by the railroad company. Trustee of mortgage, Equitable Trust Co., New York.

The Pittsburg & Shawmut Railroad has an authorized 1st mortgage of $12,000,000, of which $4,000,000 have been issued, due December, 1959, June and December. It also has outstanding $3,250,000 of 6 per cent. collateral trust and 1st lien notes, due June, 1913, June and December, the notes being secured by $3,350,000 of its 1st mortgage bonds and $1,250,000 1st mortgage 5 per cent. bonds of the Allegheny River Mining Co. and certain railroad equipment.

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EARNINGS—Year ending June 30

	Gross	Net	Taxes and Charges	Deficit
1903-04	$843,208	$167,640	$291,148	$123,498
1904-05	921,137	54,415	293,337	238,922
1905-06	891,098	165,710	625,808	461,098
1906-07	1,007,572	240,511	678,158	437,646
1907-08	1,002,850	134,829	*134,911	82
1908-09	903,650	85,382	*124,778	39,396
1909-10	1,170,025	329,704	*249,608	Sur. 80,536
1910-11	1,331,755	361,327	*350,806	" 10,521
1911-12	1,482,649	654,660	*453,807	" 200,853

* Excluding the defaulted interest on funded debt.

Receiver and Acting-President, Frank Sullivan Smith, New York. Secretary, Lewis F. Wilson, New York. Treasurer (vacancy). Auditor and Comptroller, Henry S. Hastings, St. Mary's, Pa.

Directors—George C. Atkins, New York. Charles E. Barrett, New York. Frank H. Davis, New York. G. W. Gould, New York. Frederic H. Ridgway, New York. Frank Sullivan Smith, Angelica, N. Y. Edwin E. Tait, Bradford, Pa. Lewis F. Wilson, New York. W. W. Wilson, New York.

Main office, Angelica, N. Y. New York Office, 60 Wall street. Annual meeting, second Monday in January, at Angelica, N. Y.

PROVIDENCE & WORCESTER RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Providence, R. I., to Worcester, Mass., 43.41 miles; branch, 7 miles; total, 50.41 miles, 5 miles of which is owned jointly with Boston & Providence. In 1892, the property was leased to the New York, New Haven & Hartford Railroad Co. for 99 years.

Stock.....Par $100.....Authorized, $3,500,000.....Issued, $3,500,000

Stock is transferred at the office of the company, Providence, R. I. Registrar, Rhode Island Hospital Trust Co., Providence.

Dividends under the lease of 10 per cent. per annum are paid quarterly, 2½ per cent. each, in March (31), June, September and December.

FUNDED DEBT

1st mort., 4 per cent., due Oct., 1947, April and Oct $1,500,000

The 6 per cent. 1st mortgage, maturing October, 1897, was refunded in 50-year 4 per cent. currency bonds. Agent for the payment of interest, Rhode Island Hospital Trust Co., Providence.

President, Stephen O. Edwards, Providence. Treasurer and Clerk, W. A. Leete, Providence.

Main office, 144 Westminster street, Providence, R. I. Annual meeting, second Wednesday in December, at Providence.

THE QUEBEC CENTRAL RAILWAY CO.

A corporation formed under the laws of the Dominion of Canada. Road owned, Sherbrooke to Harlaka Junction, Que., 137.50 miles; Tring Junction to Megantic, 60 miles; Valley Junction to St. Sabine, 55.94 miles; trackage, Harlaka Junction to Levis, Que., 5 miles; total operated, 258.44 miles. Locomotives, 31; passenger cars, 41; freight cars, 814; service cars, 14.

In 1911 negotiations were concluded for lease for 999 years from December 31, 1912, of the company's property to the Canadian Pacific Railway Co.

Stock.....Par £25.....Authorized, £694,850.....Issued, $3,381,603

The lease to the Canadian Pacific Railway Co. provides for 4 per cent. dividends on the stock for the first four years and 5 per cent. thereafter.

Stock is transferred by the Secretary of the company, London, Eng. In 1911, 3 per cent. was paid on the stock.

FUNDED DEBT

New income bonds, 7 per cent., redeemable 1922, interest annual, £338,000	$1,644,933
Debenture stock, 4 per cent., £604,837, February and August	2,943,540
" " 3 per cent., redeemable after 1922, £338,000, Jan. and July	1,644,933
Total	$6,233,406

Interest on the bonds is payable in London, Eng.

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In 1899, 2¼ per cent. was paid on the new income bonds; in 1900, 2¼ per cent.; in 1901, 1½ per cent.; in 1902, 2¼ per cent.; in 1903, 2¼ per cent.; in 1904, 4 per cent.; in 1905, 5½ per cent.; in 1906 to 1912, inclusive, 7 per cent.

In 1901 the company created a 3 per cent. 2d debenture stock and gave holders of the income bonds the privilege of exchanging £100 of the latter for £50 of the 2d debenture stock and £50 in a new 7 per cent. income bond.

Under the terms of the lease to the Canadian Pacific Railway Co. the latter guarantees interest on the 4 per cent. debenture stock, 3½ per cent. on the 3 per cent. debentures, and 5 per cent. on the income bonds, the latter to be exchanged for new 5 per cent. bonds.

Earnings	Gross	Net
1908	$1,110,724	$323,431
1909	1,021,682	296,764
1910	1,105,867	346,311
1911	1,208,949	388,146
1912	1,354,811	410,835

President, Edward Dent, London, Eng. Secretary, Charles D. Brassey, London. Treasurer, W. S. Fry, Sherbrooke. General Manager, John H. Walsh, Sherbrooke.

Directors—Alexander Bremer, London. L. A. Carrier, Levis, Que. Edward Dent, London. Thomas Lindley, London. Frederick H. Norman, London. S. Gurney Sheppard, London.

Main office, 5 Great Winchester street, London, Eng. Operating office, Sherbrooke, Can. Annual meeting in October, at London.

RALEIGH & CHARLESTON RAILROAD CO.

A corporation formed under the laws of North Carolina, December, 5, 1905. The company is a reorganization of the Carolina Northern Railroad Co., which was foreclosed in 1905.

Road owned, Lamberton, N. C., to Marion, S. C., 43 miles. In 1912, the Seaboard Air Line Railroad Co. acquired the stock of this company. Locomotives, 4; passenger cars, 3; freight cars, 15.

Stock.....Par $100.....Authorized, $850,000.....Issued, $850,000

Transfer Agent and Registrar, Baltimore Trust Co., Baltimore.

Funded Debt

Prior lien mort., 4 per cent., due Feb., 1956, Feb. and August	$350,000
Consolidated mort., up to 4 per cent., due Feb., 1956, Feb. and August	200,000
Total	$550,000

The prior lien bonds were issued in connection with the reorganization to retire Receivers certificates and provide for improvements. Trustee for the mortgage and agent for the payment of interest, Baltimore Trust Co., Baltimore.

The consolidated mortgage is for $1,000,000, of which $350,000 were reserved to retire the prior lien bonds and $450,000 for improvements. Trustee for the mortgage and agent for the payment of interest, Baltimore Trust Co., Baltimore. The mortgage provided that for the first four years from February 1, 1906, coupons shall be paid up to 4 per cent. in cash if earned. Any unpaid balance was to be paid in 6 per cent., ten years' scrip, subject to call at par.

Earnings

Year ending, June 30

	Gross	Net
1907-08	$70,206	$17,355
1908-09	78,868	26,630
1909-10	81,523	24,864
1910-11	90,001	28,112
1911-12	86,278	29,299

President, W. J. Harahan, Norfolk, Va. Vice-President, Charles R. Capps, Norfolk. Secretary and Treasurer, Robert L. Nutt, Norfolk.

Directors—Charles R. Capps, Norfolk. W. J. Harahan, Norfolk. George B. McLeod, Lumberton, N. C. W. J. Montgomery, Marion, S. C. Robert L. Nutt, Portsmouth, Va. Fritz Sitterding, Richmond. W. Stackhouse, Marion. L. R. Watts, Portsmouth. Langborne M. Williams, Richmond.

Main office, Marion, S. C. President's office, Norfolk. Annual meeting, second Monday in January, at Marion.

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READING & COLUMBIA RAILROAD CO.

(Controlled by Philadelphia & Reading Railway Co.)

Road owned, Columbia, Pa., to Sinking Spring, 39.59 miles; Lancaster Branch, 7.80 miles; other branches 11.76 miles; total, 59.15 miles.

Stock.....Par $50.....Authorized, $958,373.....Issued, $958,373

Stock is transferred at the office of the company, Philadelphia.

FUNDED DEBT

1st cons. mort.. 4 per cent., guar., due March, 1962, March and Sept.....	$850,000
Debenture bonds, 6 per cent., due Dec., 1917, June and Dec.....	1,000,000
Debentures of 1912, 5 per cent., due 1962.....	150,000
Total	$2,000,000

The Reading Company owns $788,200 of the stock, $654,000 1st mortgage bonds, and all of the deoentures.

The new 1st mortgage 4s were authorized in February, 1912, and are guaranteed by the Reading Co. They were issued to retire old 1st 5s and 2d mortgage bonds, which matured March 1, 1912.

President, George F. Baer, Philadelphia. Secretary, George Ziegler, Philadelphia. Treasurer, Harry E. Paisley, Philadelphia. Comptroller, William H. White, Philadelphia.

Main office, Reading Terminal, Philadelphia. Annual meeting, second Monday in January, at Philadelphia.

READING COMPANY

PHILADELPHIA & READING RAILWAY CO.

PHILADELPHIA & READING COAL AND IRON CO.

The Reading Company is a corporation chartered by the Pennsylvania Legislature in 1871 as the Excelsior Enterprise Co., afterward the National Company; the name being changed to Reading Company in 1896. This company has power to hold the securities of railroad and coal companies and other properties.

The Philadelphia & Reading Railway Co. was organized November 17, 1896, and on December 30, 1896, took possession of the railroad lines, leaseholds and railroad property of the old Philadelphia & Reading Railroad, sold in foreclosure (under the plan of reorganization) September 23, 1896. The stock of the Railway Co. was increased in 1911 from $20,000,000 to $42,481,700 and is all owned by the Reading Company, which also owns the $8,000,000 stock of the Philadelphia & Reading Coal and Iron Co.

Road owned by the Philadelphia & Reading Railway Co. June 30, 1912, Philadelphia to Mount Carbon, 98.17 miles; branch, Reading to Harrisburg, 53.68 miles; other branches, 195.69 miles; total owned, 347.54 miles; owned and leased, East Pennsylvania Railroad, Reading to Allentown, 35.40 miles; Mine Hill & Schuylkill Haven Railroad, 33.72 miles; Little Schuylkill Navigation & Railroad, 31.44 miles; Philadelphia, Germantown & Norristown Railroad, 20.56 miles; Chestnut Hill Railroad, 4 miles; Catawissa Railroad, 99.83 miles; North Pennsylvania Railroad, 86.07 miles; Delaware & Bound Brook Railroad, 33.70 miles; Wilmington & Northern Railroad, 88.42 miles; Philadelphia, Harrisburg & Pittsburg Railroad, 44.51 miles; Schuylkill & Lehigh Railroad, 48.63 miles; Shamokin, Sunbury & Lewisburg Railroad, 31.05 miles; other branches leased, 85.18 miles; total leased, 642.51 miles; trackage 25.11 miles; total operated, 1,015.16 miles. In addition the Reading Company owns interests in and controls the following roads: Central Railroad of New Jersey, 633.29 miles; Reading & Columbia Railroad, 59.15 miles; Atlantic City Railroad, 166.73 miles; Gettysburg & Harrisburg Railway, 41.44 miles; Northeastern Pennsylvania Railroad, 25.64 miles; Perkiomen Railroad, 38.23 miles; Philadelphia & Chester Valley Railroad, 23.88 miles; Philadelphia, Newtown & New York Railroad, 21.70 miles; Port Reading Railroad, 21.04 miles; Catasauqua & Fogelsville Railroad, 30.94 miles; Pickering Valley Railroad, 11.15 miles; Williams Valley Railroad, 11.04 miles; other branches controlled, 33.49 miles; total controlled, 1,117.72 miles; grand total of system, 2,132.88 miles, of which 865.23 miles are double track. Locomotives, 989; passenger cars, 861; freight cars, 40,210; service cars, 947; floating equipment, 127.

In January, 1901, a controlling interest, $14,504,000, in the stock of the Central Railroad of New Jersey was purchased by the Reading Company.

The Philadelphia & Reading Coal and Iron Co. owns and leases an extensive anthracite coal property, on which it operates and leases a large number of collieries. The Reading Company also has a controlling interest in the Reading Iron Co., which owns a rolling mill at Reading and several other iron works and blast furnaces.

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The old Philadelphia & Reading Railroad Co. was reorganized in 1887 and again in 1896. For details of the receiverships and reorganizations, see MANUAL for 1896 and 1900.

Stock. Par $50. Authorized	com.,	$70,000,000	Issued	com.,	$70,000,000	$140,000,000
	1st pref.,	28,000,000		1st pref.,	28,000,000	
	2d "	42,000,000		2d "	42,000,000	

The 1st preferred and 2d preferred stocks are both 4 per cent., non-cumulative. The company can convert the second preferred into one-half common and one-half first preferred stock.

Transfer Agents, J. P. Morgan & Co., New York, and Frederick Reel, Philadelphia.

The first dividend on the 1st preferred stock of the company was 1½ per cent., paid March 8, 1900; a second dividend of 1½ per cent. was paid September 10, 1900, and on February 6, 1901, 2 per cent. semi-annual was paid, since which time the regular semi-annual dividends on the 1st preferred were 2 per cent. each, March (10) and September, except the September, 1902, dividend, which was 1 per cent. only on account of a coal miners' strike. Beginning March 14, 1912, the dividends are now paid quarterly, 1 per cent. each, in March, June, September and December.

The first dividend on the 2d preferred stock, 1½ per cent., was paid November 10, 1903, but in May and November, 1904, the dividends were 2 per cent. each, making the full 4 per cent. for the year, and 2 per cent. was thereafter regularly paid in May and November. Beginning January 11, 1912, the dividends are now paid quarterly, 1 per cent. each, in January, April, July and October.

The first dividend on the common stock was 1½ per cent., paid February 1, 1905. In August, 1905, 2 per cent. was paid on the common, putting it on a 4 per cent. basis, which was the regular rate to February 1, 1910, when 3 per cent. was paid, which has since been the regular rate or 6 per cent. per annum. Beginning February 8, 1911, the dividends are now paid quarterly, 1½ per cent. each, in February, May, August and November. The February, 1913, dividend was increased to 2 per cent., placing the common stock on an 8 per cent. annual basis.

FUNDED DEBT

Reading Co. general mort., 4 per cent., due Jan., 1997, Jan. and July	$99,122,000
" " Jersey Central col. trust, 4 per cent., due April, 1951, April and Oct	23,000,000
" " Wil. & Northern collat. trust ctfs., 4 per cent., quar., March	1,295,000
" " Del. Riv. terminal ex. mort., 5 per cent., due July, 1942, Jan. and July	809,000
" " Del. Riv. terminal mort., 5 per cent., due May, 1942, May and Nov	500,000
" " mortgage on new machine shops at Reading	1,200,000
" " Real estate mortgages and ground rents, Reading Co	1,154,658
" " Equipment Trust, Series E, 4½ per cent., due	2,090,000
Railway Co. Prior mortgage loan, 5 per cent., due Oct., 1933, April and Oct	2,696,000
" " improvement mort., extended, 4 per cent., due April, 1947, April and Oct	9,363,000
" " cons. mort., 1st series, ex., 4 per cent., due March, 1937, March and Sept.	5,766,717
" " term. mort., guar. by Terml. Co., 5 per cent., due May, 1941, quar., Feb.	8,500,000
" " Subway mort., 3½ per cent., due Feb., 1957, Feb. and Aug	1,495,000
" " Real estate mortgages and ground rents, Ry. Co	196,830
City of Philadelphia subway mort., guar., 3½ per cent., due 1913-22, Jan. and July	1,393,500
P. & R. Coal & Iron, col. tr. gold loan, 4 per cent., due Feb., 1932, Feb. and Aug	1,110,000
Total	$159,691,705

FUNDED DEBT—LEASED AND CONTROLLED LINES

Allentown Terminal 1st mort., 4 per cent., due July, 1919, Jan. and July	$450,000
Atlantic City Ry. 1st mort., 5 per cent., due, May, 1919, May and Nov	2,200,000
" " cons. mort., guar., 4 per cent., due July, 1951, Jan. and July	1,850,000
Catasauqua & Foglesville 1st mort., 4 per cent., due July, 1928, Jan. and July	135,000
Catawissa R. R. 1st cons. mort., guar., 4 per cent., due April, 1948, April and Oct	2,215,000
East Penna. 1st mort., guar., 4 per cent., due Mar., 1958, Mar. and Sept	495,000
Gettysburg & Harrisburg Ry. cons. mort., 5 per cent., due Oct., 1926, April and Oct.	465,000
N. Y. Short Line R. R. 1st mort., guar., due Feb., 1957, Feb. and Aug	1,500,000
Norristown & Main Line 1st mort., guar., due Sept., 1952, Mar. and Sept	250,000
Perkiomen R. R. 1st mort., guar., series 1, due Jan., 1918, quar., Jan	799,000
" " 1st mort., guar., series 2, due Jan., 1918, quar., Jan	1,125,000
Phila. & Chester Val. R. R. 1st mort. 5s reduced to 4 p. c., due Apr., 1938, Apr. and Oct.	280,510
" " " 1st mort. 4s reduced to 3 p. c., due Apr., 1938, Apr. and Oct.	100,000
Phila. & Frankford R. R. 1st mort., guar., 4 per cent., due Aug., 1922, Feb. and Aug.	500,000
Phila., Harrisburg & Pitts. 1st mort., 5 per cent., due Oct. 15, 1925, April (15) and Oct.	2,000,000
Phila., Newtown & N.Y. 1st mort., guar., reduced to 3 p. c., due Oct., 1942, Apr. and Oct.	507,000
" " " " 1st mort., 5 per cent., due Oct., 1942, April and Oct	1,092,000

FUNDED DEBT—LEASED AND CONTROLLED LINES—*Continued*

Port Reading R. R. 1st mort., 5 per cent., due Jan., 1941, Jan. and July	$1,500,000
Reading Belt R. R. 1st mort., guar., 4 per cent., due Sept., 1950, Mar. and Sept.	750,000
Reading & Columbia R. R. 1st cons. mort., 4 p. c., due March, 1962, Mar. and Sept.	850,000
Schuylkill & Lehigh R.R. 1st mort., guar., 4 per cent., due May, 1948, May and Nov.	600,000
Sea Coast R. R. 1st mort., 5 per cent., due April, 1948, April and Oct.	350,000
Shamokin, Sunbury & Lewisburg 1st mort., 4 per cent., due July, 1925, May and Nov.	1,000,000
" " " 2d mort., 6 per cent., due July, 1925, Jan. and July.	1,000,000
Stony Creek R. R. 1st mort., guar., 4 per cent., due Oct., 1957, April and Oct.	350,000
Williams Val. R. R. 1st mort., 5 per cent., due Dec., 1923, June and Dec.	120,000
Wilmington & Northern 1st mort., guar., 5 per cent., due Dec., 1927, July and Dec.	354,000
" " gen. mort., guar., 5 per cent., due Aug., 1932, quar., Feb.	462,000

A $20,000,000 purchase-money 6 per cent. mortgage loan of 1896 of the Philadelphia & Reading Railway Co., due 1997, is all held by the Reading Company, and is pledged as security for the latter's general 4 per cent. mortgage. The general mortgage is also secured by deposit of $14,267,186 bonds of other companies and $27,099,225 stocks of other companies.

The general mortgage of the Reading Company is for $135,000,000, of which $51,109,357 was reserved to take up underlying bonds of the railway and the coal and iron companies. The bonds have a sinking fund of 5 cents per ton on all coal mined in any year provided a dividend is paid on the stock, and if the aggregate of dividends exceeds that sum the sinking fund payment shall equal the dividends. Under this provision, $6,389,000 of the bonds had been retired up to June 30, 1912. Trustee of the mortgage, Central Trust Co., New York. Interest is paid at the office of Drexel & Co., Philadelphia, and at the office of J. P. Morgan & Co., New York.

The Reading Company's Jersey Central collateral trust 4 per cent. bonds were created in 1901 to provide for the purchase of control of the Central Railroad of New Jersey. They are secured by deposit with the Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia, trustee, of $14,504,000 stock of the Central Railroad Co. of New Jersey, $1,495,000 stock of the Perkiomen Railroad Co., being all but $5,000 of that stock, and $440,000 stock of the Port Reading Railroad Co. The mortgage provides for a total issue of $45,000,000, but additional bonds can be issued only to acquire further amounts of Jersey Central stock. The bonds can be redeemed at 105 and interest after April 1, 1906, on six months' notice. Interest is paid at the company's office, Philadelphia, and at the office of J. P. Morgan & Co., New York.

The Reading Company's Wilmington & Northern collateral trust certificates were created in 1900. They are secured by deposit with Girard Trust Co., Philadelphia, trustee, of nearly all the $1,500,000 stock of the Wilmington & Northern Railroad Co., which road is leased to the Philadelphia & Reading Railway Co. The bonds have no date of maturity, but are redeemable at 105 and interest. Agent for payment of interest, Girard Trust Co., Philadelphia.

The railway company guarantees the following dividends per annum upon the stocks of leased lines: Catawissa Railroad preferred, 5 per cent. on $3,200,000, May (10) and November; Mine Hill & Schuylkill Haven Railroad, 6 per cent. on $4,200,000, being 2½ per cent., January (15), (½ per cent. deducted for taxes) and 3 per cent., July; Chestnut Hill Railroad, 6 per cent. on $195,000, quarterly, March (5), June, September and December; Philadelphia, Germantown & Norristown Railroad, 12 per cent. on $2,246,900, quarterly, March (5), June, September and December; North Pennsylvania, 8 per cent. on $5,405,550, quarterly, February (25), May, August and November; Delaware & Bound Brook Railroad, 8 per cent. on $1,800,000, quarterly, February (20), May, August and November; Little Schuylkill Navigation Railroad & Coal Co., 5½ per cent. on $2,487,000, being 2½ per cent. in January and 3 per cent. in July; Schuylkill Valley Navigation & Railroad, 5 per cent. on $576,050, January and July; East Mahanoy Railroad, 5 per cent. on $217,750, June (15) and December; East Pennsylvania Railroad Co. 6 per cent. on $1,948,300, January (18) and July; Mill Creek & Mine Hill Navigation & Railroad Co., 10 per cent. on $323,275, January and July; Mt. Carbon & Port Carbon Railroad Co., 5 per cent. on $282,350, January and July.

INCOME ACCOUNT—READING COMPANY

Year ending June 30

	Gross	Net	Charges and Taxes	Surplus
1905-06	$7,020,401	$6,924,806	$4,334,713	$2,590,092
1906-07	7,438,589	7,355,051	4,586,540	2,768,510
1907-08	7,592,333	7,495,143	4,599,553	2,895,589
1908-09	9,076,153	9,042,186	4,626,785	4,415,401
1909-10	9,122,253	9,013,790	4,798,595	4,215,195
1910-11	8,677,841	8,575,198	4,866,586	3,708,612
1911-12	8,085,062	7,974,176	5,572,375	2,401,801

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Dividend payments in 1903-04 were $2,590,000; in 1904-05, $3,850,000; in 1905-06, $5,600,000; in 1906-07, $5,600,000; in 1907-08, $5,600,000; in 1908-09, $5,600,000; in 1909-10, $6,300,000; in 1910-11, $7,000,000; in 1911-12, $7,000,000. On June 30, 1912, the surplus account of all three companies was $32,834,300.

Earnings—Philadelphia & Reading Railway Co.

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$32,429,791	$11,836,527	$9,519,011	$2,317,515
1903-04	34,939,395	13,790,802	9,474,537	4,316,265
1904-05	37,495,719	17,004,933	9,645,769	7,359,162
1905-06	40,563,725	14,887,202	9,502,728	5,384,471
1906-07	42,676,278	15,791,671	9,747,246	6,044,425
1907-08	39,878,881	16,268,639	9,923,000	6,345,639
1908-09	39,060,234	14,635,861	10,076,315	4,559,546
1909-10	44,214,914	16,793,804	10,161,429	6,632,375
1910-11	45,663,660	14,634,260	10,303,851	4,330,409
1911-12	45,571,421	14,424,804	8,915,965	5,508,839

Included in the net are earnings from outside operations, which in 1902-03 were $721,267; in 1903-04, $688,906; in 1904-05, $663,648; in 1905-06, $905,683; in 1906-07, $852,657; in 1907-08, $1,023,656; in 1908-09, $436,312; in 1909-10, $329,960; in 1910-11, $325,793, and in 1911-12, $305,160. Expenditures out of earnings for improvements are deducted in giving the net. This item in 1905-06 was $3,539,352; in 1906-07, $1,847,933; in 1907-08, $937,659; in 1908-09, $1,805,722; in 1909-10, $2,070,660; in 1910-11, $3,353,558; in 1911-12, $2,629,739.

Earnings—Philadelphia & Reading Coal & Iron Co.

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$23,279,240	$2,730,327	$377,747	$2,352,579
1903-04	35,251,173	4,542,204	317,224	4,224,980
1904-05	36,099,419	4,063,468	104,035	3,959,433
1905-06	34,038,540	3,160,604	118,466	3,042,138
1906-07	38,747,561	3,471,794	115,074	3,356,725
1907-08	38,014,420	3,709,617	117,248	3,592,369
1908-09	34,792,694	2,746,825	106,876	2,639,949
1909-10	33,217,936	2,423,158	88,818	2,334,340
1910-11	34,390,130	1,556,561	86,598	1,469,963
1911-12	35,733,652	1,960,856	85,455	1,875,401

From the Coal & Iron Co.'s surplus for 1903-04 there was deducted $1,273,035 for new work at collieries; $454,241 for the depletion of coal lands fund, and $1,582,477, being interest at the rate of 2 per cent. per annum for the company's debt to the Reading Company. In 1904-05 there were similar deductions, leaving a net surplus for the year of $167,878. In 1905-06 the deductions were $3,291,349 balance; deficit, $130,745. In 1906-07, deductions, $3,543,277; deficit, $71,482. In 1907-08, deductions, $3,502,094; surplus, $207,523. In 1908-09, profit, $66,973; in 1909-10, loss, $71,500; in 1910-11, loss, $103,316; in 1911-12, profit, $171,575.

Total coal mined by the company and its tenants during the years ending June 30 have been: in 1902-03, 7,582,979 tons; in 1903-04, 10,410,849 tons; in 1904-05, 11,057,742 tons; in 1905-06, 10,659,053 tons; in 1906-07, 11,656,100 tons; in 1907-08, 11,914,154 tons; in 1908-09, 10,773,306 tons; in 1909-10, 10,339,031 tons; in 1910-11, 10,762,796 tons; in 1911-12, 10,098,831 tons.

Merchandise Traffic Statistics

	Average Mileage	Total Tons (2,000 lbs.)	Tons Carried One Mile	Freight Density	Rate per Ton per Mile
1902-03	1,010	18,227,961	1,298,347,435	1,285,492	0.967c
1903-04	1,011	16,633,220	1,155,981,454	1,143,404	1.032
1904-05	1,015	18,695,193	1,324,829,640	1,305,251	0.984
1905-06	999	22,353,845	1,585,638,240	1,587,225	0.959
1906-07	999	24,414,314	1,728,779,082	1,730,509	0.946
1907-08	1,007	19,249,682	1,415,553,000	1,405,715	0.954
1908-09	1,004	18,452,888	1,346,781,542	1,315,226	1.006
1909-10	1,022	23,260,452	1,720,759,668	1,682,718	0.963
1910-11	1,014	22,284,179	1,647,364,681	1,624,620	0.974
1911-12	1,015	22,711,791	1,713,417,263	1,688,095	0.958

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COAL TRAFFIC STATISTICS

	Average Mileage	Total Tons (2,240 lbs.)	Tons Carried One Mile	Freight Density	Rate per Ton per Mile
1902-03	1,010	16,370,216	1,925,862,021	1,906,794	0.682c
1903-04	1,011	19,383,867	2,180,936,831	2,157,207	0.730
1904-05	1,015	21,213,880	2,416,467,600	2,380,756	0.710
1905-06	999	22,344,470	2,517,896,071	2,520,410	0.683
1906-07	999	24,414,031	2,709,744,885	2,712,457	0.694
1907-08	1,007	24,353,903	2,776,062,000	2,756,765	.....
1908-09	1,004	22,161,154	2,561,567,592	2,502,508	.....
1909-10	1,022	24,170,810	2,885,824,522	2,823,703	.....
1910-11	1,014	25,523,595	3,017,524,243	2,975,862	.....
1911-12	1,015	26,031,167	3,079,324,123	3,033,816	.....

The railway company's report separates the statistics of general freight traffic and coal. The latter includes both anthracite and bituminous coal carried.

President (Reading Co.), George F. Baer, Philadelphia. Vice-President, George Ziegler, Philadelphia. Secretary, Jay V. Hare, Philadelphia. Treasurer, Harry E. Paisley, Philadelphia. Comptroller, William H. White, Philadelphia.

Directors (Reading Co.)—George F. Baer, Philadelphia. George F. Baker, New York. Samuel Dickson, Philadelphia. Henry A. du Pont, Wilmington, Del. Henry C. Frick, Pittsburgh. Henry Pratt McKean, Philadelphia. Edward T. Stotesbury, Philadelphia. Peter A. B. Widener, Philadelphia. Daniel Willard, Baltimore.

President (Philadelphia and Reading Railway Co.), George F. Baer, Philadelphia. Vice-President, Theodore Voorhees, Philadelphia. Secretary, George Ziegler, Philadelphia. Treasurer, Harry E. Paisley, Philadelphia.

Directors (Philadelphia & Reading Railway Co.)—George F. Baker, New York. Henry A. du Pont, Wilmington, Del. Henry C. Frick, Pittsburgh. Edward T. Stotesbury, Philadelphia. Peter A. B. Widener, Philadelphia. Daniel Willard, Baltimore.

Main office, Reading Terminal, Philadelphia. Annual meeting, Reading Company, first Tuesday in June; Philadelphia & Reading Railway Co. and Philadelphia & Reading Coal & Iron Co., second Monday in October.

RENSSELAER & SARATOGA RAILROAD CO.

(Leased to The Delaware & Hudson Co.)

Road owned, Troy, N. Y., to Whitehall, 79 miles; branches owned, 83 miles; branches leased, 30 miles; total, 192 miles. The road is operated as part of The Delaware & Hudson Co.'s railroad system.

In 1871 this road was leased to The Delaware & Hudson Co. for the term of its charter, the rental being interest on bonds, 8 per cent. on stock and certain payments amounting to $68,242 per annum for sub-rentals under the lease.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of The Delaware & Hudson Co., New York. Registrar, National Bank of Commerce, New York.

Dividends are paid semi-annually, 4 per cent. each, January (2) and July.

FUNDED DEBT

1st mort., 7 per cent., due May, 1921, May and Nov..... $2,000,000

Earnings are included in those of the lessee company.

President, Le Grand C. Cramer, Troy, N. Y. Vice-President, Edward C. Gale, Troy. Secretary and Treasurer, S. S. Bullions, Troy.

Main office, 17 First street, Troy, N. Y. Annual meeting, first Monday in June, at Troy.

RICHMOND, FREDERICKSBURG & POTOMAC RAILROAD CO.

(Controlled by Richmond-Washington Co.)

Road owned, Quantico, Va., to Richmond, 78.65 miles; branch, 3.27 miles; leased, 6.67 miles; total operated, 87.68 miles. Locomotives, 49; passenger cars, 42; freight cars, 523.

In November, 1901, the Richmond-Washington Co. acquired $947,200 of the common stock of this company, and the road is operated, in conjunction with the Washington Southern Railway,

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as part of the through line between Richmond and Washington in the joint interest of the following companies, viz.: Pennsylvania Railroad, Baltimore & Ohio Railroad, The Atlantic Coast Line Railroad, Southern Railway, Chesapeake & Ohio Railway, and Seaboard Air Line Railway. Each of these companies owns one-sixth of the Richmond-Washington Co.'s stock.

Stock. Par $100..Au'd	com., $2,176,100 guar., 7 per cent., 481,100 " 6 per cent., 19,300 div. obligations, 1,794,300	Is'd	com., $1,316,900 guar., 7 per cent., 481,100 " 6 per cent., 19,300 div. obligations, 1,794,300	$3,611,600

Transfer Agent, First National Bank, Richmond. Registrar, Central Trust Co., New York.

The company paid dividends of 8 per cent. per annum from 1900 to 1904, inclusive, the same rate being paid on the common and the dividend obligations. Dividends on the common and dividend obligations are paid semi-annually in January (1) and July. On January 2, 1905, an extra dividend of ½ per cent. was paid in addition to the regular 4 per cent. semi-annual dividends on the common stock and dividend obligations, and the same rate was paid July 1, 1905, and subsequent periods, the stock and dividend obligations being placed on a 9 per cent. basis. On the guaranteed stocks dividends are semi-annual, in May and November. A scrip dividend of 25 per cent. was declared in December, 1906, to holders of record on December 20, payable in January, 1907, in the dividend obligations.

The guaranteed stocks are secured by a lien on the company's property. The dividend obligations are entitled to receive the same rate of interest as the dividends paid on the common stock, but have no voting power. The State of Virginia owns $275,200 of the common stock.

Funded Debt

Consolidated mort., 4½ per cent., due April, 1940, April and Oct	$500,000
General mort., 3½ per cent., due April, 1943, April and Oct	2,680,000
Total	$3,180,000

The 3½ per cent. general mortgage was created in 1903, to provide for the double tracking of the company's line. The authorized issue is $4,000,000, of which $500,000 is reserved to retire prior liens, and the outstanding bonds are all held by the Richmond-Washington Co., which has deposited them as part of the security for its own 4 per cent. collateral trust bonds.

The company leases the Richmond, Fredericksburg & Potomac and Richmond & Petersburg Railroad Connection Co., guaranteeing 8 per cent. per annum on the $140,000 of that company's stock.

Earnings

Year ending June 30

	Dividends	Gross	Net	Charges	Surplus
1907–08	9	$2,003,114	$525,310	$120,954	$404,356
1908–09	9	2,026,325	728,638	140,162	588,476
1909–10	9	2,331,548	915,424	173,043	742,381
1910–11	9	2,386,616	895,369	184,791	710,974
1911–12	9	2,575,535	902,127	243,815	658,312

In 1907-08, net surplus, $79,312. In 1908-09, net surplus, $231,580. In 1909-10, net surplus, 116,627. In 1910-11, net surplus, $181,138. In 1911-12, net surplus, $129,053.

President, William H. White, Richmond, Va. Assistant to President, W. D. Duke, Richmond. Secretary and Assistant Treasurer, Norman Call, Richmond. Treasurer and Assistant Secretary, D. K. Kellogg, Richmond. Auditor, J. E. Cox, Richmond.

Directors—J. Taylor Ellyson (State Director), Richmond, Va. W. W. Finley, Washington. Alexander Hamilton, Petersburg, Va. W. J. Harahan, Norfolk. George W. Stevens, Richmond.

Main office, Canal and Seventh streets Richmond, Va. Annual meeting, third Monday in November, at Richmond.

RICHMOND-WASHINGTON CO.

A corporation formed under the laws of New Jersey, September 5, 1901. The company acquired a majority ($947,200) of the voting stock of the Richmond, Fredericksburg & Potomac Railroad Co. and the entire capital stock of the Washington Southern Railway Co., and these companies operate a continuous line of 115 miles between Washington and Richmond, Va. The Pennsylvania Railroad Co., The Atlantic Coast Line Railroad Co., the Southern Railway Co.,

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the Chesapeake & Ohio Railway Co., the Seaboard Air Line Railway Co. and the Baltimore & Ohio Railroad Co. each owns one-sixth of the company's stock.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $2,670,000

In 1902, dividends of 3 per cent. were paid on the stock, and 4 per cent. in 1903, 1904 and 1905. No dividends were paid in 1906 and 1907. In 1908 to 1911, inclusive, paid 4 per cent.

FUNDED DEBT

Collateral trust mort., 4 per cent., due June, 1943, June and Dec.....$9,500,000

The collateral trust mortgage, dated June 1, 1903, is for $11,000,000. Trustee and agent for the payment of interest, New York Trust Co., New York. The issue was created to provide for double tracking and otherwise improving the roads controlled by this company. The bonds are jointly and severally guaranteed as to principal and interest by all of the six railway companies which had the stock of this company. They are secured by the deposit with the trustee of $947,200, being a majority of the voting stock of the Richmond, Fredericksburg & Potomac Railroad Co. and $2,680,000 of the latter's 3½ per cent. general mortgage bonds, together with $2,575,000, the entire outstanding stock of the Washington Southern Railway Co. and $2,550,000 of its 1st mortgage bonds, a total of $8,372,000. Additional amounts of the above securities may be added to the collateral up to $12,447,200, and further amounts of the collateral trust bonds may be issued up to $11,000,000, at not exceeding the par of the additional securities deposited. The bonds are subject to call at 105 and interest.

President, Samuel Rea, Philadelphia. Secretary, A. J. County, Philadelphia. Assistant Secretary, J. W. Marshall, Philadelphia. Treasurer, H. P. Conner, Philadelphia.

Directors—R. H. Groff, Philadelphia. Fairfax Harrison, Belvoir, Va. Norman S. Meldrum, New York. Samuel Rea, Philadelphia. George W. Stevens, Richmond, Va. Henry Walters, Baltimore. Daniel Willard, Baltimore.

Corporate office, 26 Exchange place, Jersey City. President's office, Broad Street Station, Philadelphia. Annual meeting, third Monday in February, at Jersey City.

RIO GRANDE SOUTHERN RAILROAD CO.

(Controlled by Denver & Rio Grande Railroad Co.)

Road owned, Ridgway to Durango, Col., 162 miles; branches to Telluride, Col., and coal mines, 18 miles; total, 180 miles (3-foot gauge). Locomotives, 16; passenger cars, 19; freight cars, 120.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $4,510,000

Transfer Agents, Maitland, Coppell & Co., 52 William street, New York. The Denver & Rio Grande Railroad Co. owns $3,579,737 of the stock.

FUNDED DEBT

1st mort., reduced to 4 per cent., due July, 1940, Jan. and July..... $4,510,000

This road was built in the interest of the Denver & Rio Grande Railroad Co., which owns a majority of the stock. The Denver & Rio Grande has guaranteed $2,277,000 of the bonds. The remainder thereof, $2,233,000, are not guaranteed.

Amount of 1st mortgage authorized is $5,000,000, at rate of $25,000 per mile. Interest is paid at the office of Maitland, Coppell & Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges		Surplus
1907–08	$605,753	$252,346	$221,310		$31,036
1908–09	576,152	207,974	231,003	Def.	23,029
1909–10	546,520	170,587	234,579	"	63,992
1910–11	559,733	175,037	197,225	"	22,188
1911–12	510,271	Def. 62,546	195,877	"	258,423

President, Edward T. Jeffery, New York. Vice-President, Charles H. Schlacks, San Francisco. Secretary, John B. Andrews, Denver. Treasurer, Joseph W. Gilluly, Denver. General Auditor, Edward R. Murphy, Denver.

General office, Seventeenth and Stout streets, Denver. New York office, 165 Broadway. Annual meeting, third Monday in October, at Denver.

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THE ROCK ISLAND CO.

CHICAGO, ROCK ISLAND & PACIFIC RAILROAD CO.

THE CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO.

The Rock Island Co. is a corporation formed under the laws of New Jersey, July 31, 1902, for the purpose of carrying out the plans for the control and capitalization of the system of railroads owned by Chicago, Rock Island & Pacific Railroad Co. referred to below. The Rock Island Co. is a holding or investment corporation, its charter vesting it with power to acquire and hold, sell or dispose of, mortgage or pledge, the stocks or securities of other corporations, and to exercise the voting powers which may attach to the same.

The company owns all of the $145,000,000 stock of the Chicago, Rock Island & Pacific Railroad Co., which acquired control of The Chicago, Rock Island & Pacific Railway Co. The Chicago, Rock Island & Pacific Railroad Co. also controlled the St. Louis & San Francisco Railroad Co. but disposed of its interest in the latter company in 1909. See below. Also see annexed statements of The Chicago, Rock Island & Pacific Railway and Railroad Companies.

The mileage of roads operated June 30, 1912, comprised only the lines of the Chicago, Rock Island & Pacific system, 8,041.66 miles. Prior to the segregation of the St. Louis & San Francisco and its affiliated lines, the total, June 30, 1909, was 14,578.05 miles.

In 1904 The Chicago, Rock Island & Pacific Railway Co. acquired $14,320,000 common and $4,470,000 preferred stock of the Chicago & Alton Railway Co., but in August, 1907, sold most of this stock, which carried control of the Chicago & Alton property, to the Toledo, St. Louis & Western Railway Co.

In May, 1903, the Chicago, Rock Island & Pacific Railroad Co. offered to the owners of the $29,000,000 common stock of the St. Louis & San Francisco Railroad Co. $60 in common stock of the Rock Island Co. and $60 in 5 per cent. collateral trust bonds of the Chicago, Rock Island & Pacific Railroad Co. for each share of 'Frisco common. In pursuance of this offer, the Chicago, Rock Island & Pacific Railroad Co. acquired $28,940,300 of the St. Louis & San Francisco common, carrying with it control of that system. The St. Louis & San Francisco, however, was operated by its own management, and in December, 1909, a syndicate headed by B. F. Yoakum acquired the St. Louis & San Francisco stock in question, thus severing that company and its controlled properties from the Rock Island Co.'s system. The 5 per cent. collateral trust bonds of the Chicago, Rock Island & Pacific Railroad Co. of which $17,364,180 were outstanding were called and paid February 1, 1910.

Stock..Par $100...Authorized	com., $96,000,000	Issued	com., $90,888,202	$140,835,652
	pref., 54,000,000		pref., 49,947,450	

The preferred stock is non-cumulative, at the rate of 4 per cent., from 1903 to 1909, inclusive. Commencing with 1910, it became entitled to 5 per cent., non-cumulative, until and including 1916, and thereafter to 6 per cent., non-cumulative. The preferred stock also has a preference up to the par value thereof as to assets of the company in case of a dissolution.

Stock is transferred at the office of the company, New York. Registrar, Bankers Trust Co., New York.

The first quarterly dividend on the preferred stock was 1 per cent., paid February 2, 1903, and regular quarterly payments at that rate were made in February, May, August and November. In January, 1906, the directors, however, omitted the February 1, 1906, dividends, it having been decided to suspend dividends, and none have since been paid.

The stocks of The Rock Island Co. were issued originally under a plan announced in August, 1902, by which holders of stock of the old The Chicago, Rock Island & Pacific Railway Co. were offered in exchange for each $100 of the old stock the following securities:

$100 in 4 per cent. collateral trust bonds of the Chicago, Rock Island & Pacific Railroad Co.
$100 in common stock of The Rock Island Co.
$70 in preferred stock of The Rock Island Co.

Of the $74,877,200 outstanding stock of The Chicago, Rock Island & Pacific Railway Co. ($75,000,000 authorized) $71,353,500 has been acquired by the Chicago, Rock Island & Pacific Railroad Co.

The preferred stockholders have the right to elect a majority of the directors, or five of the nine directors provided for in the original incorporation, and should the number of directors be increased, the preferred stock shall still be entitled to choose a majority. This is accomplished by classifying the directors, the first class of five members of the board being those elected by the preferred stockholders. This right can only be surrendered by a two-thirds vote of the preferred stock at a special meeting called for the purpose. The number of directors has been increased to fifteen, the first class elected by the preferred stockholders being eight in number.

It is provided that there shall be a finance committee elected by the directors from their own number who shall exercise the powers of the board when the latter is not in session.

In the original formation of The Rock Island Co. its directors were given power to buy and sell the stocks of the company at their discretion for its account. This was modified by a by-law providing that the company can only purchase its own stocks for the purpose of retiring and can-

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celling the same. Furthermore, while the directors have power to make and alter the other by-laws, the above by-law cannot be rescinded or changed except by a vote of the stockholders at an annual or special meeting.

INCOME—THE ROCK ISLAND CO. AND CHICAGO, ROCK ISLAND & PACIFIC RAILROAD CO.

Year ending June 30

	Dividends, etc., Received	Expenses and Charges	Balance		Dividends R. I. Co. pfd.	Surplus
1902-03	$3,824,241	$2,314,004	$1,510,237	(3)	$1,454,856	$55,381
1903-04	5,629,409	3,552,037	2,077,372	(4)	1,947,608	129,763
1904-05	5,510,000	3,683,892	1,826,108	(4)	1,950,210	Def. 124,102
1905-06	4,413,466	3,688,448	725,018	(1)	489,504	Sur. 235,514
1906-07	3,872,417	3,717,128	155,289	..	.....	155,289
1907-08	3,714,130	3,704,880	9,250	..	.....	9,250
1908-09	3,712,103	3,699,893	12,209	..	.....	12,209
1909-10	3,564,071	3,692,703	Def. 128,631	..	.....	Def. 128,631
1910-11	3,756,776	3,347,317	Sur. 409,458	..	.....	Sur. 409,458
1911-12	3,591,677	3,318,292	" 273,384	..	.....	" 273,384

In 1909-10, premiums on bonds called and paid, discount on bonds sold, etc., were charged with $638,696, making the debit in the company's profit and loss account June 30, 1910, $309,470. On June 30, 1912, surplus account credit was $366,325.

Chairman of Board, Daniel G. Reid, New York. Chairman of Finance Committee, William H. Moore, New York. President, J. J. Quinlan, New York. Assistant Secretary and Assistant Treasurer, F. A. Smith, New York.

Directors—James Douglas, New York. Francis L. Hine, New York. Arthur Curtiss James, New York. James McLean, New York. George G. McMurtry, New York. Andrew J. Miller, New York. Ogden Mills, New York. E. S. Moore, Chicago. James H. Moore, Chicago. Paul Moore, Chicago. William H. Moore, New York. J. J. Quinlan, New York. Daniel G. Reid, New York. James Speyer, New York. Benjamin Strong, Jr., Englewood, N. J.

Corporate office, 15 Exchange place, Jersey City. New York office, 14 Wall street. Annual meeting, first Monday after the second Thursday in October, at Jersey City.

CHICAGO, ROCK ISLAND & PACIFIC RAILROAD CO.—A corporation formed under the laws of Iowa, July 31, 1902. The purpose of the company's organization is explained in full above in connection with The Rock Island Co.

Stock.....Par $100.....Authorized, $145,000,000.....Issued, $145,000,000

All the company's stock, except shares to qualify directors, is owned by The Rock Island Co., having been issued and acquired under the arrangements set forth above.

FUNDED DEBT

Collateral trust bonds, gold, 4 per cent., due Nov., 2002, May and Nov.	$71,353,500
Gold bonds, 5 per cent., due Sept., 1913, March and Sept.	7,500,000
Total	$78,853,500

The collateral trust 4 per cent. bonds, due 2002, were issued in exchange for the stock of The Chicago, Rock Island & Pacific Railway Co. They are secured by the deposit with the Central Trust Co., New York, under a collateral trust agreement of stock of The Chicago, Rock Island & Pacific Railway Co. equal to the amount of the bonds outstanding. The total amount of bonds to be issued under the agreement is limited to $75,000,000, that being the authorized amount of the old stock. This company also pledges itself to deposit with the trust company, under the said agreement, any additional amount of the old stock which it may acquire. Coupons are paid at the First National Bank, New York. Both coupon and registered bonds are provided for, and the one class may be exchanged for the other at the company's office.

The company had $17,364,180 of collateral trust 5 per cent. bonds, due 1913, which were issued in part payment for the common stock of the St. Louis & San Francisco Railroad Co. The amount was limited to $18,500,000, and the bonds were secured by the deposit with the Central Trust Co., of New York, of the $28,940,300 St. Louis & San Francisco common stock acquired by this company. The right was reserved to call these bonds at 102½ and interest, and they were under this provision called and paid February 1, 1910. To provide part of the funds for the redemption of these 5 per cent. bonds, the issue of $7,500,000 5 per cent. gold bonds, due September 1, 1913, was issued and sold.

President, E. S. Moore, Chicago. Vice-President, Treasurer and Assistant Secretary, J. J. Quinlan, New York. Secretary and Assistant Treasurer, F. W. Sargent, Des Moines, Ia.

Directors—Francis L. Hine, New York. E. S. Moore, Chicago. James H. Moore, Chicago. William H. Moore, New York. Daniel G. Reid, New York.

Main office, Des Moines, Ia. Annual meeting, third Thursday in October, at Des Moines.

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THE CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO.—A corporation formed June 2, 1880, under the laws of Illinois and Iowa, being a consolidation of the railroad company of the same name with the Iowa Southern & Missouri Northern Railroad Co., other companies having been subsequently consolidated with it.

The system, including leased and controlled roads, extends from Chicago, St. Louis and Memphis, in the East, to Denver, Kansas City, St. Paul, Minneapolis, El Paso, Fort Worth, with numerous branches and extensions.

Road operated, June 30, 1912, 8,041.66 miles. Included in the mileage is the Chicago & Rock Island & Gulf Railway of Texas, 475.61 miles, which is owned. This company leases the Keokuk & Des Moines Railroad, 162.31, and other lines, making a total of 844.99 miles of leased road or trackage. Locomotives, 1,554; passenger cars, 1,073; freight cars, 40,798; service cars, 4,419.

In 1902 this company acquired all the capital stock of the Choctaw, Oklahoma & Gulf Railroad Co. and its affiliated lines, and on March 24, 1904, leased the same for 999 years. In 1902 it also leased the Burlington, Cedar Rapids & Northern Railway and the Rock Island & Peoria Railway, and in 1903 those companies were merged in The Chicago, Rock Island & Pacific Railway Co. The entire capital stock and bonds of the St. Louis, Kansas City & Colorado Railroad were purchased in 1902, that company having a line between St. Louis and Kansas City.

Stock.....Par $100.....Authorized, $75,000,000.....Issued, $74,877,200

From the formation of the present company in 1880, until 1887, amount of stock outstanding was $41,960,000, but in 1887 a 10 per cent. allotment at par was made to stockholders. From 1887 until 1898 the stock authorized and outstanding was $46,156,000. In August, 1898, a 10 per cent. dividend in stock was paid. In July, 1901, the stock was increased from $50,000,000 to $60,000,000, and the stockholders were given the right to take the $10,000,000 of new stock at par. In 1902 the stock was increased to $75,000,000, the additional amount being to retire minority stock of the Burlington, Cedar Rapids & Northern Railway and the Rock Island & Peoria Railway, and purchase the bonds and stock of the St. Louis, Kansas City & Colorado Railroad Co. $9,154,040 was also sold to the stockholders and others at par.

Stock is transferred at the company's office, 14 Wall street, New York. Registrar, Corn Exchange Bank, New York.

Commencing November, 1894, dividends were ½ per cent. quarterly, and remained at that rate until November. 1897, when the company paid 1 per cent. quarterly. In August, 1898, the rate was raised to 1¼ per cent., consisting of a quarterly dividend of 1 per cent. and ¼ per cent. extra, the latter being paid out of the Addition and Improvement account, from which similar extra dividends were paid quarterly until the first quarter of 1903, inclusive. The dividends were paid quarterly, February (1), May, August and November, at the rate of 1¼ per cent. Under the new arrangements in 1902 the dividend period was changed, and in January, 1903, 1¼ per cent. was paid as a regular quarterly dividend, with 3 per cent. extra as an advance payment of part of the dividends of the current year. The dividends paid in 1903 aggregated 7½ per cent. In 1904, 8¼ per cent. was paid; in 1905, 7.88 per cent.; in 1906, 6 per cent.; in 1907, 5¼ per cent.; in 1908, 5¼ per cent.; in 1909, 5¼ per cent.; in 1910, 4½ per cent.; in 1911, 6¼ per cent. In 1912, paid 1¼ per cent. in January, 1½ per cent. in April, 1¼ per cent. in September and 1¼ per cent. in December.

FUNDED DEBT

1st mort. bonds, 6 per cent., due July, 1917, Jan. and July	$12,500,000
General mort., gold, 4 per cent., due Jan., 1988, Jan. and July	61,581,000
Collateral tr., Choc., Okla. & Gulf, 4 per cent., due May, 1913-18, May and Nov.	8,964,000
1st and Refunding mort., 4 per cent., due April, 1934, April and Oct.	94,942,000
Debentures, 5 per cent., due Jan. 15, 1932, Jan. (15) and July	20,000,000
Equipment notes, 4½ per cent., due Feb., 1913-17, Feb. and Aug.	2,925,000
" " Series B, 6 per cent. due 1913, April (15) and Oct	60,000
" " Series C, 4½ per cent., due 1913-19, April and Oct.	3,710,000
" " Series D, 4½ per cent., due 1913-25, May and Nov.	5,625,000
" " Series E, 5 per cent., due 1913-21, Jan. and July	85,000
" " Series F, 4½ per cent., due 1913-26, Feb. and Aug.	336,000
Rock I., Arkansas & Louisiana 1st m., guar., 4½ p. c., due Mar., 1934, Mar. and Sept.	11,000,000
C. Rap., Ia. Falls & N. W. cons. 1st mort., 5 per cent., due Oct., 1921, Apr. and Oct.	1,905,000
Bur., C. Rap. & Nor. cons., 1st mort., 5 per cent., due Apr., 1934, Apr. and Oct.	11,000,000
Minn. & St. Louis 1st mort., 7 per cent., assumed, due June, 1927, June and Dec.	150,000
Rock Island & Peoria cons. 1st mort., 6 per cent., due July, 1925, Jan. and July	450,000
St. P. & Kansas City Short Line 1st mort., 4½ p. c., due Feb., 1941, Feb. and Aug.	10,000,000
Choctaw, Okla. & Gulf gen., now 1st, mort., 5 per cent., due Oct., 1919, Jan. and July.	5,500,000
" " " cons. mort., 5 per cent., due May, 1952, May and Nov.	5,411,000
Choctaw & Memphis 1st mort., 5 per cent., due Jan., 1949, Jan. and July	3,525,000
Little Rock Bridge 1st mort., 6 per cent., due July, 1919, Jan. and July	175,000
Hot Springs Western notes, due July, 1939, Jan. and July	453,600
Total	$260,297,600

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Guaranteed Bonds of Other Companies

Rock I'd Frisco Term., 1st mort., joint guar. 5 per cent., due Jan., 1927, Jan. and July.	$3,390,000
Chic. & R. I. Elevator bonds, guar. 5 per cent., due October, 1924, April and Oct....	600,000
Consol. Indiana Coal 1st mort., int. guar. 5 per ct., due June 1935, June and Dec....	2,773,000
Peoria Ry. Terminal 1st mort., joint guar., 4 per cent., due Jan., 1937, Jan. and July.	944,000
" " " 1st and ref. mort., joint guar., 4½ p.c., due 1941, June and Dec.	1,500,000

The general mortgage is $100,000,000 authorized. Trustees, Bankers Trust Co., New York and Benjamin Strong, Jr., New York. Interest is paid at the First National Bank, New York.

The collateral trust bonds created in 1902 were $24,000,000, authorized, of which $23,883,000 were issued to acquire the entire capital stock of the Choctaw, Oklahoma & Gulf Railroad Co., and are secured by the deposit of the same. The bonds are in serial form, K to P, maturing annually, May 1, and all the outstanding bonds of this issue, but not any part, may be called for redemption at 101½. Trustee, Central Trust Co., New York. Interest is paid at the First National Bank, New York.

The 1st and refunding mortgage was authorized March 26, 1904, the mortgage dated April 1, 1904, being for $163,000,000. Trustees, Central Trust Co., New York, and David R. Francis, St. Louis. Agent for the payment of interest, First National Bank, New York. The purpose of the issue was to retire maturing obligations, refund the company's indebtedness at maturity and provide for its capital requirements. Of the authorized issue there were reserved the following amounts: $82,025,000 to retire bonds of the company and its auxiliary companies; $25,000,000 for future acquisitions of property, including stocks and bonds of other companies, to an amount equal to the value of the bonds issued; $13,500,000 to provide fund to the extent of 75 per cent. of the purchase price for bonds of other companies; $27,475,000 for betterments, at the rate of $2,500,000 per annum, and $15,000,000 to reimburse the company's treasury for expenditures for acquisitions and construction. The mortgage has a direct or collateral first lien on 1,158.05 miles of road, in addition to being a first or collateral lien on terminal property at St. Paul and Minneapolis, new equipment and shops at Moline, Ill.

The 5 per cent. debentures were created and sold in January, 1912. They are $20,000,000 authorized and it is provided that they shall be secured by any future mortgage not created to renew, extend or refund any existing mortgage. Trustee, Bankers Trust Co., New York.

The Rock Island, Arkansas & Louisiana Railroad Co. 1st 4½ per cent. mortgage is for $30,000,000. The issue is dated March 1, 1910, and the bonds are guaranteed principal and interest by The Chicago, Rock Island & Pacific Railway Co. They can be called on any interest day at 105 and interest on 60 days' notice. Trustee, Bankers Trust Co., New York. Interest is paid at the First National Bank, New York.

Earnings

Year ending June 30

	Div. Paid	Gross	Net	Other Inc.	Total Inc.
1902-03	6	$44,376,620	$16,317,455	$1,671,487	$17,988,942
1903-04	9¼	44,969,491	13,194,598	1,333,833	14,528,431
1904-05	6¼	44,051,509	12,993,299	1,526,171	14,519,471
1905-06	6¼	51,237,858	16,170,799	1,015,837	17,186,636
1906-07	5½	60,138,673	19,325,851	613,608	19,939,460
1907-08	5¼	58,484,197	16,348,017	128,633	16,476,650
1908-09	5¼	61,184,887	18,671,391	211,471	18,882,862
1909-10	5	66,220,578	18,151,210	223,231	18,374,441
1910-11	5¼	68,487,473	19,431,790	185,477	19,617,267
1911-12	5	64,712,853	17,953,359	686,790	18,640,150

	Int. Rental and Taxes	Dividends	Surplus
1902-03	$8,416,031	$4,680,766	$4,892,145
1903-04	8,500,233	5,985,060	43,138
1904-05	9,786,362	4,676,622	56,487
1905-06	10,400,804	4,677,552	2,108,279
1906-07	11,188,943	4,116,728	4,633,789
1907-08	11,758,548	3,929,785	788,317
1908-09	12,716,632	3,930,018	2,236,212
1909-10	13,626,560	3,743,272	1,004,609
1910-11	14,174,553	3,930,948	1,511,765
1911-12	14,789,754	3,743,760	106,635

The earnings for 1906-07 and following years are stated in accordance with the new classification which makes accurate comparison with the results of preceding years impossible.

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FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1902-03.....	6,978	13,300,898	2,987,577,497	428,116	1.04c	$1.95	189
1903-04.....	7,205	13,567,817	3,250,750,267	451,171	0.96	2.16	225
1904-05.....	7,232	13,515,367	3,171,456,832	438,537	0.94	2.13	228
1905-06.....	7,218	15,394,395	3,715,621,556	514,767	0.93	2.28	245
1906-07.....	7,780	17,412,333	4,281,228,365	550,268	0.94	2.50	266
1907-08.....	7,970	15,877,646	4,019,704,681	504,384	0.94	2.40	254
1908-09.....	8,026	17,145,657	4,160,828,170	518,394	0.94	2.49	264
1909-10.....	8,044	19,167,179	4,567,089,384	567,792	0.92	2.38	257
1910-11.....	8,026	19,118,358	4,718,460,846	587,890	0.92	2.47	269
1911-12.....	8,036	18,969,251	4,599,242,133	572,340	0.89	2.48	277

Chairman of the Board, Daniel G. Reid, New York. Chairman of the Executive Committee, William H. Moore, New York. President, H. U. Mudge, Chicago. Assistant to President, H. M. Sloan, Chicago. 1st Vice-President, J. E. Gorman, Chicago. 2d Vice-President, A. C. Ridgway, Chicago. 3d Vice-President, John Sebastian, Chicago. Vice-President, Edward S. Moore, Chicago. Vice-President, Secretary and Treasurer, George H. Crosby, Chicago. Vice-President, F. C Dillard, Chicago. Vice-President, Assistant Secretary and Assistant Treasurer, J. J. Quinlan, New York. Comptroller, Frank Nay, Chicago.

Directors—W. T. Graham, New York. Francis L. Hine, New York. Arthur Curtiss James, New York. James McLean, New York. George G. McMurtry, New York. Ogden Mills, New York. John J. Mitchell, Chicago. Edward S. Moore, Chicago. James H. Moore, Chicago. William H. Moore, New York. H. U. Mudge, Chicago. Daniel G. Reid, New York.

Main office, 139 West Van Buren street, Chicago. New York office, 14 Wall street. Annual meeting, second Thursday in October, at Chicago.

THE ROME, WATERTOWN & OGDENSBURG RAILROAD CO.

(Leased to New York Central & Hudson River Railroad Co.)

A corporation formed under the laws of New York in 1885. The road comprises Niagara Falls to Massena Springs, N. Y. (owned, 263.63; leased, 35.40; trackage, 1.81), 300.84 miles; Rome to Richland (owned), 41.07 miles; branches (owned), 109.68 miles; E. Oswego to Fulton (trackage), 12.20 miles; Utica & Black River Railroad (leased), 149.81 miles; branch (leased), 29.59 miles; total, 643.19 miles.

In March, 1891, the property of the company was leased in perpetuity to the New York Central & Hudson River Railroad, which guarantees interest and rentals and 5 per cent. on the stock. The stockholders received a stock dividend of 20 per cent. at the time the lease was made. In 1912, the New York Central & Hudson River Railroad Co. made an offer which held good until June 30, 1912, of $128 per share for stock of the Rome, Watertown & Ogdensburg and $180 per share for stock of the Utica & Black River. Under this offer a majority of both stocks were acquired by the New York Central. In February, 1913, the New York Central applied for authority to consolidate this company with its own organization.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Transfer Agents, George E. Andrews and Edward Coles, Grand Central Terminal, New York. Registrar, Guaranty Trust Co., New York.

Dividends on the stock are paid quarterly, 1¼ per cent. each, February (15), May, August and November.

FUNDED DEBT

Consolidated mort., 5 per cent., due July, 1922, April and Oct.....	$9,076,000
" " 3½ per cent., due July, 1922, April and Oct.....	500,000
" " 4 per cent., due July, 1922, April & Oct.....	419,000
1st mort. Oswego Bridge Co., 6 per cent., due Feb., 1915, Feb. and Aug.....	100,000
Syracuse Phœnix & Oswego, 1st mort., 6 per cent., due Feb., 1915, Feb. and Aug...	175,000
Norwood & Montreal, 1st mort., 5 per cent., due April, 1916, April and Oct.....	130,000
Oswego & Rome, 1st mort., guar., 7 per cent., due May, 1915, May and Nov.....	350,000
" " 2d mort., guar., 5 per cent., due May, 1915, Feb. and Aug.....	400,000
R. W. & O. Terminal Co., 1st mort., guar., 5 per cent., due May, 1918, May and Nov	375,000
Utica & Black River, 1st mort., 4 per cent., guar., due 1922, Jan. and July.....	1,950,000
Total.....	$13,475,000

Dividends of 7 per cent. per annum are also guaranteed on $1,103,000 stock of the Utica & Black River, $1,120,000 additional of which is owned by this company.

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Of its leased roads the Niagara Falls Branch rental is $17,500 per year, that of the Oswego & Rome $44,500, and that of the Utica & Black River $159,710.

Earnings are included in those of the lessee.

President, William C. Brown, New York. Vice-President, William K. Vanderbilt, Jr., New York. Secretary, Dwight W. Pardee, New York. Treasurer, Edward L. Rossiter, New York.

Main office, Grand Central Terminal, New York. Annual meeting, December 1, at New York.

RUTLAND RAILROAD CO.

(Controlled by New York Central & Hudson River Railroad Co.)

A corporation chartered by the State of Vermont in 1867. Road owned, Bellows Falls, Vt., to Rutland, Vt., 52.21 miles; Bennington, Vt., to Chatham, N. Y., 57.21 miles; White Creek, Vt., to Canada Line, 161.42 miles; Alburg, Vt., to Ogdensburg, 121.60 miles; Bennington to North Bennington, 4.67 miles; total owned, 397.11 miles; leased, 18 miles; trackage, 53 miles; total operated, 468.11 miles. The company has trackage from Noyan Junction to Montreal, 53 miles, over the Quebec Southern and the Canadian Pacific Railways. The company also owns the Rutland Transit Co., which has a fleet of vessels running from Ogdensburg, N. Y., to ports on the lakes. Locomotives, 86; passenger cars, 101; freight cars, 2,392; service cars, 88.

This company absorbed the Ogdensburg & Lake Champlain Railroad, Rutland Canadian Railroad, Bennington & Rutland Railway and the Chatham & Lebanon Valley Railroad.

In 1899, the Ogdensburg & Lake Champlain Railroad was acquired, and the Rutland Canadian Railroad, between Burlington, Vt., and Rouse's Point, N. Y., was built to connect the lines. The Bennington & Rutland Railroad Co. was acquired in 1900 and the Chatham & Lebanon Valley Railroad in 1901.

In January, 1905, the New York Central & Hudson River Railroad Co. acquired a controlling interest consisting of $4,704,100 of the preferred stock in this company. In February, 1911, one-half of this interest was sold to the New York, New Haven & Hartford Railroad Co., the same to be held by the Vermont Valley Railroad, one of its subsidiary companies. In December, 1911, the New York Central agreed to sell its remaining interest in the stock of the New York, New Haven & Hartford, which sale has been approved by the New York Public Service Commission, but litigation by minority holders has delayed its completion.

Stock.... Par $100.....	Authorized	com., $2,480,600	Issued	com., $199,400	$9,257,000
		pref., 9,057,600		pref., 9,057,600	

The preferred stock is 7 per cent., cumulative. There are about 200 per cent. of accumulated dividends thereon.

There was $2,480,600 of common stock, but on June 30, 1902, all but the amount given above had been exchanged for preferred on the basis of ten shares of common for one of preferred.

Transfer Agent, George F. Andrews, Grand Central Terminal, New York. Registrar, First National Bank, New York.

Dividends paid on the preferred stock have been: in 1890, 3 per cent.; in 1891, 2 per cent.; in 1892, 1893, 1894 and 1895, 4 per cent.; in 1896, 2 per cent.; in 1897, 1 per cent.; in 1898 and 1899, 2 per cent.; in 1900, 3 per cent.; in 1901, 4 per cent.; in 1902, 3 per cent., and in 1903, 1 per cent., the latter, on January 15, 1903, after which dividends were suspended until January 15, 1906, when 1½ per cent. was paid, the same rate being also paid January 15, 1907, and January 15, 1908. No dividend was, however, paid in 1909 and 1910, nor in January, 1911. The dividend periods were formerly January and July.

Funded Debt

Rutland R. R. consolidated mort., 4½ per cent., due July, 1941, Jan. and July.....	$3,494,000
" " equipment trust, 4½ per cent., due Nov., 1912-16, May and Nov.....	82,000
" " equipment trust mort., 4½ per cent., due Oct., 1912-17, April and Oct.	297,000
Rutland Canadian, 1st mort., guar., 4 per cent., due July, 1949, Jan. and July.....	1,350,000
Ogdensb'g & Lake Champ., 1st mort., guar., 4 per cent., due July, 1948, Jan. and July	4,400,000
Bennington & Rutland, 1st mort., 4½ per cent., due Nov., 1927, May and Nov.....	500,000
" " 2d mort., 5 per cent., due March, 1920, March and Sept.....	500,000
Chatham & Leb. Valley R. R., 1st mort., 5 per cent., due Nov., 1919, May and Nov..	500,000
Ogdensburg Terminal Co., mort., 4 per cent. guar., due July, 1916-25, Jan. and July	60,000
Total.....	$11,183,000

The 4½ per cent. consolidated mortgage is for $3,500,000 and owing to the maturing and payment of prior liens is now a first mortgage on the property.

The Addison Railroad Co. is leased for 3 per cent. on its $500,000 of stock, of which the Rutland Railroad Co. owns $459,000. The $500,000 Chatham & Lebanon Valley 4 per cent. bonds are held in the treasury of the Rutland Railway Co.

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Interest on the bonds is paid at the company's office, Grand Central Terminal, New York, with the exception of that on the Rutland Canadian 4s, which is paid at the Old Colony Trust Co., Boston.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$2,414,452	$817,991	$703,389	$114,602
1904 (six mos. ending Dec. 31)	1,352,073	551,978	373,508	178,470
1905 (year " ")	2,562,088	895,347	704,500	190,847
1906 (" " ")	1,799,209	871,066	721,336	149,729
1907 (" " ")	3,058,087	889,930	746,758	143,172
1908 (" " ")	2,755,203	720,447	*648,948	71,499
1909 (" " ")	3,102,432	839,071	*635,066	204,005
1910 (" " ")	3,339,833	918,895	*605,883	313,012
1911 (" " ")	3,416,713	928,605	*628,991	299,614

* Total deductions under new classification.

In 1903-04, $103,043 was charged for improvements, making the net surplus for the year $11,559. In 1905, dividends (1½ per cent.) were $135,864; net surplus, $54,983. In 1906, dividends (1½ per cent.) $135,864; surplus, $13,865. In 1907, dividends, 1½ per cent., $135,864; surplus, $7,308.

President, William C. Brown, New York. Vice-President, Charles S. Mellen, New Haven. Assistant to President, William K. Vanderbilt, Jr., New York. Secretary, Dwight W. Pardee, New York. Assistant Secretary, Austin G. Adams, Rutland, Vt. Treasurer, E. L. Rossiter, New York.

Directors—George F. Baker, New York. William C. Brown, New York. Percival W. Clement, Rutland, Vt. Chauncey M. Depew, New York. Lewis Cass Ledyard, New York. Charles S. Mellen, New Haven. J. Pierpont Morgan, New York. Edmund R. Morse, Rutland. William H. Newman, New York. William Rockefeller, New York. William Skinner, New York. James Stillman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York. W. Seward Webb, Shelburne, Vt.

Main office, Rutland, Vt. New York office, Grand Central Terminal. Annual meeting in October, at Rutland.

ST. JOHNSBURY & LAKE CHAMPLAIN RAILROAD CO.

Road owned, Lunenburg, Vt., to Maquam Bay, Vt., 120 miles; branch, 5.43 miles; total, 125.43 miles; road operated, 98 miles. Equipment is supplied by the Boston & Maine Railroad, which controls the company through its lease of the Boston & Lowell Railroad, the latter owning a majority of this company's stock. In January, 1912, the portion of this company's road from Lunenburg to St. Johnsbury, Vt., was leased to the Maine Central Railroad Co.

Stock.....Par $50.....Authorized { com., $2,550,000; pref., 1,298,500 } Issued { com., $2,452,400; pref., 1,154,349 } $3,606,749

Stock is transferred by the Treasurer of the company, Lyndonville, Vt.

FUNDED DEBT

1st mort., 5 per cent., due March, 1944, March and Sept..... $2,500,000

The 1st mortgage is $2,500,000 authorized. The Boston & Maine Railroad guarantees $1,328,000 of the issue. On June 30, 1911, the company had notes payable outstanding for $532,351.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Deficit
1907-08	$349,760	$2,250	$77,635	$75,385
1908-09	333,581	20,056	86,868	66,812
1909-10	361,613	26,172	84,813	58,641
1910-11	386,663	49,439	87,676	38,237
1911-12	375,435	39,428	88,788	49,360

President and Superintendent, H. E. Folsom, Lyndonville, Vt. Treasurer, George W. Cree, Lyndonville. General Auditor, William J. Hobbs, Boston.

Main offices, Boston and Lyndonville. Annual meeting, second Thursday in September, at St. Johnsbury.

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THE ST. JOSEPH & GRAND ISLAND RAILWAY CO.

A corporation formed under the laws of Kansas and Nebraska, February 23, 1897, as a reorganization of the railroad of same name which was controlled by the old Union Pacific Railway Co. That company did not retain its interest in this property when it was reorganized, but in 1906 the Union Pacific Railroad Co. re-acquired a controlling interest, which, on June 30, 1912, consisted of $4,076,400 common, $2,544,640 1st preferred and $2,876,350 2d preferred stock.

In February, 1911, the Union Pacific offered the minority holders to purchase their stock during sixty days from February 11, 1911, at $53.91 per share for the 1st preferred, $37.49 for the 2d preferred and $20.07 for the common.

Road owned, St. Joseph, Mo., to Grand Island, Neb., 251 miles; branch, 7 miles; trackage, St. Joseph, Mo., to Kansas City, 61 miles; total operated, 319 miles.

Locomotives, 25; passenger cars, 34; freight cars, 778; service cars, 55.

Stock..Par $100..Authorized	com.,	$4,600,000	Issued	com.,	$4,600,000
	1st pref.,	5,500,000		1st pref.,	5,499,400
	2d pref.,	3,500,000		2d pref.,	3,500,000
					$13,599,400

The 1st preferred stock is 5 per cent., non-cumulative, the 2d preferred being 4 per cent., non-cumulative.

Transfer Agent, United States Mortgage & Trust Co., New York.

The company paid 5 per cent. on 1st preferred in 1898, 3 per cent. in 1899, and 3 per cent. in 1900; in 1901, paid 5 per cent. Dividends on the 1st preferred were semi-annual, January and July. In January and July, 1902, 2½ per cent. was paid, or 5 per cent. for the year, but the January, 1903, dividend was passed, and no dividends have since been paid.

FUNDED DEBT

1st mort., 4 per cent., due Jan., 1947, Jan. and July..... $4,000,000

The 1st mortgage is $5,000,000 authorized. Trustee and agent for the payment of interest, Central Trust Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1907-08	$1,609,617	$729,794	$393,330	$336,464
1908-09	1,570,380	469,100	321,976	147,124
1909-10	1,637,185	108,497	368,769	Def. 260,272
1910-11	1,709,836	251,862	371,029	" 119,167
1911-12	1,551,391	204,192	411,649	" 207,457

President and Treasurer, Graham G. Lacy, St. Joseph, Mo. Secretary, W. N. Purvis, St. Joseph. General Manager, E. Stenger, St. Joseph.

Directors—R. A. Brown, St. Joseph, Mo. Graham G. Lacy, St. Joseph. C. D. Lamme, Hiawatha, Kan. Charles F. Pusch, Marysville, Kan. E. Stenger, St. Joseph. Milton Tootle, St. Joseph. G. W. Williams, Seneca, Kan. Huston Wyeth, St. Joseph.

Main office, St. Joseph, Mo. Annual meeting, third Tuesday in October, at Elwood, Kan.

THE ST. LAWRENCE & ADIRONDACK RAILWAY CO.

(Controlled by New York Central & Hudson River Railroad Co.)

A corporation formed under the laws of New York, November 18, 1895. The company is a consolidation of the Malone & St. Lawrence Railway Co. and the St. Lawrence & Adirondack Railway Co., a Canadian corporation which had previously absorbed the Southwestern Railway Co.

Road owned, Malone Junction, N.Y., to Valleyfield, Que., 30 miles; Adirondack Junction, N.Y., to Beauharnois, Que., 13 miles; leased, Valleyfield to Beauharnois, 13 miles; total operated, 56 miles. The company also has trackage over Canadian Pacific, Adirondack Junction to Montreal, 9 miles.

Since June, 1898, the road has been operated by the New York Central & Hudson River Railroad Co., the latter having acquired all the stock of this company in January, 1905.

Stock .....Par $100.....Authorized, $1,615,000.....Issued, $1,615,000

On September 1, 1901, a semi-annual dividend of 2½ per cent. was paid on the stock; a dividend of 2½ per cent. was also paid March 1, 1902, and 3 per cent. was paid in July, 1903. There were no further dividends until December, 1905, when 1½ per cent. was paid. In December, 1906, 5 per cent. was paid, and the same amount in December, 1907. In December, 1908, paid 4 per cent. No dividends were paid subsequently until December 30, 1911, when the company again paid 4 per cent.

FUNDED DEBT

1st mort., 5 per cent., gold, due July, 1996, Jan. and July	$800,000
2d mort., 6 per cent., gold, due Oct., 1996, April and Oct	400,000
Total	$1,200,000

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The 1st mortgage, New York Trust Co., New York, trustee, covers all the property of the company, both in New York and Canada. The 2d mortgage covers the same property, subject to the lien of the 1st mortgage. Trustee of the 2d mortgage, Equitable Trust Co., New York.

President, William C. Brown, New York. Vice-President, John Carstensen, New York. Secretary, Dwight W. Pardee, New York. Treasurer, E. L. Rossiter, New York.

Directors—William C. Brown, New York. Chauncey M. Depew, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. James Stillman, New York. William K. Vanderbilt, New York. W. Seward Webb, Shelburne, Vt.

Main office, Board of Trade Building, Montreal. New York office, Grand Central Terminal. Annual meeting, first Wednesday in September, at Montreal.

ST. LOUIS & SAN FRANCISCO RAILROAD CO.

A corporation formed under the laws of Missouri, June 29, 1896, which took possession June 30, 1896, of the property of the railroad company of same name reorganized and sold under foreclosure June 27, 1896.

In May, 1903, Chicago, Rock Island & Pacific Railroad Co. acquired a controlling interest in the company through the purchase of all but a small part of the common stock, but sold same in December, 1909. See statement of The Rock Island Co.

The company's system extends from St. Louis to Springfield, Mo. and thence to Kansas City, Oklahoma City, Dallas, Tex. and various points in Missouri, Arkansas, Kansas, Oklahoma and Texas. Its southern lines extend from New Orleans to Houston and Brownsville, Tex. The company controls the Chicago & Eastern Illinois Railroad Co. and leases the Kansas City, Fort Scott & Memphis Railway Co. and the Kansas City, Memphis & Birmingham Railroad Co.

Mileage June 30, 1912:	Miles
St. Louis & San Francisco Railroad, main line, St. Louis to Oklahoma City	543.09
Branches	2,993.38
Kansas City, Fort Scott & Memphis Railway, controlled and leased	919.45
Kansas City, Memphis & Birmingham Railroad, controlled and leased	285.66
Fort Worth & Rio Grande Railway	235.22
St. Louis, San Francisco & Texas Railway	243.59
Brownwood North & South Railway	17.65
Paris & Great Northern Railroad	16.94
Birmingham Belt Railroad (40.03 miles of side tracks only)	.....
Total, St. Louis & San Francisco Railroad	5,254.98
Controlled but operated separately:	
Chicago & Eastern Illinois Railroad	1,129.43
Evansville & Indianapolis Railroad	145.95
New Orleans, Texas & Mexico lines, New Orleans via Houston, Tex., to Brownsville, Tex.	989.60
Total all lines	7,519.96

The company also has a one-half interest in the Kansas South Western Railway, 59.35 miles.

The St. Louis & San Francisco Railroad mileage includes 183.93 miles of trackage. In 1911, this company and the Louisville & Nashville Railroad Co. acquired interests in the New Orleans, Mobile & Chicago Railroad Co. which, it was stated, would be extended to a connection with this company's lines and that this company would obtain trackage to New Orleans over the Louisville & Nashville.

A traffic arrangement was made in 1910 with the Southern Pacific Co. for transportation of this company's business between Dallas, Fort Worth and Houston, Tex., thus connecting its lines in Northern Texas with the New Orleans, Texas & Mexico lines.

The New Orleans, Texas & Mexico lines comprise the New Orleans, Texas & Mexico Railroad Co., New Orleans to Texas State Line and branch, 277.36 miles; the Beaumont, Sour Lake & Western Railway Co., State Line to Houston, Tex., 118.34 miles; Orange & Northwestern Railroad Co., Orange to Newton, Tex., 61.55 miles; The St. Louis, Brownsville & Mexico Railway Co., Houston to Brownsville, Tex., 371.98 miles; branches, 137.87 miles and the Rio Grande Railway Co., Brownsville to Point Isabel, Tex., 22.50 miles. Total, 989.60 miles. The St. Louis, Brownsville & Mexico Railroad was taken over in 1910. See statement of that company in the MANUAL for 1910.

This company and the Southern Railway Co. in 1903, acquired and jointly leased the New Orleans Terminal Co., comprising a belt line, around New Orleans and extensive terminals at that city, making altogether 25 miles of tracks. See separate statement of the New Orleans Terminal Co.

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In 1897 this company acquired the Atlantic & Pacific Railroad, Central Division, and the Kansas City & Southwestern, 61 miles. In 1901, control of the Kansas City, Fort Scott & Memphis Railway and of the Kansas City, Memphis & Birmingham Railroad was acquired.

In 1902 this company acquired control of the Chicago & Eastern Illinois Railroad Co., that road being operated under its own organization. In 1903 control of the Evansville & Terre Haute Railroad Co. and its affiliated property, the Evansville & Indianapolis Railroad Co., was acquired in the interest of the Chicago & Eastern Illinois Railroad Co., the Evansville & Terre Haute being consolidated in 1911 with the Chicago & Eastern Illinois. See separate statements of the latter in this edition of the MANUAL.

Locomotives, 1,029; passenger cars, 688; freight cars, 29,646; service cars, 2,478.

Stock..Par $100..Authorized	com., $164,000,000	Issued	com., $29,000,000	$50,000,000
	1st pref., 5,000,000		1st pref., 5,000,000	
	2d pref., 31,000,000		2d pref., 16,000,000	

Both preferred stocks are 4 per cent., non-cumulative. All the stock was placed in a voting trust for 5 years, from July 1, 1896. The trust was dissolved in 1901. The company can retire either or both of the preferred stocks at par in cash. The authorized common stock was increased to $164,000,000 in August, 1907.

In May, 1903, the holders of common stock of this company were offered $60 par value in common stock of The Rock Island Co., of New Jersey, and $60 in collateral trust 5 per cent. bonds, due 1913, of the Chicago, Rock Island & Pacific Railroad Co. On June 30, 1906, $28,940,300 of the $29,000,000 of common stock had been acquired by The Rock Island Co. The preferred stocks of the St. Louis & San Francisco were not affected by the arrangement. In 1909 the Rock Island interest in this company was resold, as stated above.

Transfer Agent, New York Trust Co., New York. Registrar, Bankers Trust Co., New York.

The company commenced the payment of dividends on 1st preferred with a semi-annual payment of 2 per cent. in July, 1897, and 4 per cent. per annum has since been paid on that class of the stock, the dividend periods now being quarterly, February (1), May, August and November. The initial dividend of 1 per cent. on the 2d preferred was paid July 6, 1898. In 1899 paid two dividends of 1 per cent. each on 2d preferred. In 1900 also paid 2 per cent. on 2d preferred. In March, 1901, 1½ per cent. was paid, and in September, 1901, began paying quarterly dividends of 1 per cent. on the 2d preferred, putting it on a 4 per cent. basis, which was the regular rate until February, 1906, when the dividend was passed and none has since been paid on the 2d preferred.

FUNDED DEBT

Refunding mort., 4 per cent., due July, 1951, Jan. and July	$68,557,000
General Lien mort., 5 per cent., due May, 1927, May and Nov.	65,384,133
New Orleans, Tex. & Mex. Div., 1st mort., 5 & 4½ p. c., due Mar., 1940, Mar. & Sept.	27,381,233
Two-year secured notes, 5 per cent., due, June, 1913, June and Dec.	2,250,000
Missouri & Western, 1st mort., 6 per cent., due Aug., 1919, Feb. and Aug.	94,000
St. Louis, Wichita & Western, 1st mort., 6 per cent., due Sept., 1919, March and Sept.	304,000
Railway Co. Trust bonds, 6 per cent., due Aug., 1920, Feb. and Aug	194,000
" " " 5 per cent., due Oct., 1987, April and Oct.	439,000
" General mort., 6 per cent., due July, 1931, Jan. and July	3,681,000
" " " 5 per cent., due July, 1931, Jan. and July	5,803,000
St. L. & S. F. R. R., cons. mort., 4 per cent., due July, 1996, Jan. and July	1,558,000
Southwestern Division, 1st mort., 5 per cent., due Oct., 1947, April and Oct.	829,000
Central Division, 1st mort., 4 per cent., due April, 1929, April and Oct.	145,000
Northwestern Div., 1st mort., pur. money, 4 per cent., due April, 1930, April and Oct.	47,000
Ozark & Cherokee Cent. Ry., 1st mort., 5 p. c., guar., due Oct., 1913, April and Oct.	2,880,000
Muskogee City Bridge Co., 1st mort., 5 per cent., due July, 1942, Jan. and July	100,000
St. L., Memphis & S. E., 1st mort., 4 per cent., due 1952, Jan. and July	365,625
Pemiscot Railroad, 1st mort., 6 per cent., due 1914, April and Oct.	54,000
Kennett & Osceola, 1st mort., 6 per cent., due 1917, June and Dec.	65,000
Southern Mo. & Ark., 1st mort., 5 per cent., due 1939, Jan. and July	4,500
Fort Worth & Rio Grande, 1st mort., 4 per cent., due July, 1928, Jan. and July	2,923,000
Birmingham Belt Ry., 1st mort., 4 per cent., due Oct., 1922, April and Oct.	1,000,000
Total	$184,058,491

STOCK TRUST CERTIFICATES

Trust ctfs., Kansas City, Ft. Scott & Memphis, pfd., 4 per cent., quarterly, Jan.	$15,000,000
" C. & Eastern Illinois, pfd. stock, 6 per cent., due July, 1942, quar., Jan.	8,096,000
" " " com., 4 per cent., due July, 1942, Jan. and July	13,722,000
" " " com. 10 per cent., due July, 1942, Jan. and July	1,729,000

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See statements of the Chicago & Eastern Illinois Railroad Co., Kansas City, Fort Scott & Memphis Railway Co. and of the Kansas City, Memphis & Birmingham Railroad Co. for the funded debt of those properties.

There were on June 30, 1912, equipment trusts for $13,469,461.

The refunding mortgage created in 1901 is for $85,000,000, of which $62,500,000 was reserved to retire underlying bonds. The underlying bonds, amounting to $38,292,000 exchanged for this issue were deposited in trust to secure the refunding mortgage bonds. Interest is payable at the Guaranty Trust Co., New York.

The general lien mortgage created in 1907 is $109,850,400 authorized. There were $50,070,400 of the issue reserved to retire underlying liens. Trustee of mortgage, Bankers Trust Co., New York.

The New Orleans, Texas & Mexico Railroad 1st mortgage is for $50,000,000. It was created in 1910 to acquire the New Orleans, Texas & Mexico Railroad, Orange & Northwestern Railroad, Beaumont, Sour Lake & Western Railway and the St. Louis, Brownsville & Mexico Railroad. Of the total amount, $24,000,000 are reserved for future requirements and $27,381,233 have been issued, $22,381,233 bearing 5 per cent. interest and $5,000,000 4½ per cent.

The stock trust certificates against the common and preferred stocks of the Chicago & Eastern Illinois Railroad were created in 1902, and are secured by the deposit of the stocks of the latter company which were acquired. See statement of the Chicago & Eastern Illinois Railroad Co. for a full description of these securities and for the details as to the issue of 4 per cent. certificates in exchange for most of the original 10 per cent. trust certificates for Chicago & Eastern Illinois common stock.

See the MANUAL for 1896 and prior years for full details of the old company's finances and its relations to Atlantic & Pacific and Atchison companies. Details of the reorganization are given in the MANUAL for 1899.

EARNINGS—Year ending June 30

	Pref. Divs. 1st	Pref. Divs. 2d	Gross	Net	Charges	Surplus
1902-03	4	4	$24,289,510	$9,156,837	$7,682,119	$1,474,717
1903-04	4	4	26,896,731	10,023,591	8,743,235	1,280,356
1904-05	4	4	29,958,239	11,493,336	10,469,207	1,024,128
1905-06	4	2	32,046,656	13,133,783	10,824,647	2,309,135
1906-07	4	..	38,621,067	15,289,354	11,130,771	4,158,583
1907-08	4	..	35,806,132	12,261,764	11,802,698	459,066
1908-09	4	..	37,756,986	14,451,920	12,937,543	1,514,377
1909-10	4	..	41,165,939	14,789,525	13,667,566	1,121,959
1910-11	4	..	43,159,227	16,172,798	14,637,394	1,535,404
1911-12	4	..	42,100,363	14,950,092	14,772,694	177,398

The item of charges includes taxes, rentals and dividends on trust certificates for stocks of controlled companies. Earnings for 1907-08 and after are stated in conformity with the new classification.

After payment of dividends the net surplus in 1902-03 was $634,975; in 1903-04, $423,895; in 1904-05, $184,386; in 1905-06, $1,789,393; in 1906-07, $3,958,841; in 1907-08, $259,324; in 1908-09, $1,314,634; in 1909-10, $922,217, and in 1910-11, $1,335,661. In 1911-12, profit and loss were charged with $199,742 for dividends on the 1st preferred stock, $903,969 for deficit on New Orleans, Texas & Mexico Railroad lines and $857,152 for discount in securities, a total of $1,960,863. Balance to credit of profit and loss, June 30, 1912, $3,154,370.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1902-03	3,675	10,049,931	1,749,596,697	476,051	0.995c	$1.93	195
1903-04	4,216	11,114,417	1,923,003,602	456,025	0.975	1.93	197
1904-05	5,030	12,793,074	1,999,624,091	397,504	1.005	2.00	199
1905-06	5,068	13,848,992	2,306,200,334	455,051	0.952	2.04	214
1906-07	5,061	16,154,154	2,658,150,453	525,222	1.010	2.24	224
1907-08	5,064	15,275,619	2,465,448,295	486,857	0.972	2.06	212
1908-09	5,072	15,952,144	2,518,944,746	496,637	1.003	2.21	220
1909-10	5,071	17,829,713	2,829,482,793	557,973	0.977	2.17	222
1910-11	5,188	17,128,446	2,675,695,200	525,384	1.049	2.31	220
1911-12	5,241	16,985,882	2,714,876,424	518,007	1.013	2.58	255

Chairman, Benjamin F. Yoakum, New York. President, B. L. Winchell, St. Louis. Vice-President, W. C. Nixon, St. Louis. Vice-President, James Campbell, St. Louis. Vice-President, C. W. Hillard, New York. Vice-President, W. B. Biddle, St. Louis. Assistant to President and Vice-President (Purchases), A. S. Greig, St. Louis. Vice-President and General Auditor, Alexander Douglas, St. Louis. General Manager, W. T. Tyler, Springfield, Mo. Secretary and

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Treasurer, Frank H. Hamilton, St. Louis. Assistant Secretary and Assistant Treasurer, T. D. Heed, New York. Assistant Secretary and Assistant Treasurer, L. O. Williams, St. Louis.

Directors—W. K. Bixby, St. Louis. James Campbell, St. Louis. Benjamin P. Cheney, Boston. John W. Dixon, New York. A. S. Greig, St. Louis. T. D. Heed, New York. C. W. Hillard, New York. E. V. R. Thayer, Boston. Thomas H. West, St. Louis. James N. Wallace, New York. B. L. Winchell, St. Louis. Hans Winterfeldt, New York. Benjamin F. Yoakum, New York.

Main office, Frisco Building, St. Louis. New York office, 71 Broadway. Annual meeting, second Monday in November, at St. Louis.

ST. LOUIS, ROCKY MOUNTAIN & PACIFIC CO.

A corporation formed under the laws of New Mexico, June 26, 1905. The company owns 201,895 acres of lands and the coal rights on 358,430 acres additional, near Raton, N. Mex. The company has in operation at Koehler, Van Houten, Gardiner, Brilliant and Sugarite, N. Mex., 13 mines, all equipped with electric haulage systems. The capacity of these mines is about 1,600,000 tons of coal a year. There are in operation at Gardiner, N. Mex., 200 coke ovens, and at Koehler, 210 ovens, with a total capacity of some 186,000 tons of coke annually.

The company owns all the securities of the St. Louis, Rocky Mountain & Pacific Railway Co., the line of which extends from Des Moines, N. Mex., to Raton, N. Mex., and thence to Ute Park, N. Mex., in the Elizabethtown mining district, 106 miles. The line connects at Des Moines with the Colorado & Southern Railway, at Raton with the Atchison, Topeka & Santa Fe Railway, and at Colfax with the Dawson branch of the El Paso & Southwestern, and at Cimarron with the Cimarron & Northwestern Railway Co., which serves an extensive timber district.

In addition to the company's coal and coke operations, large areas of timber lands are directly tributary to the railway.

Stock..Par $100..Authorized	com.,	$10,000,000	Issued	com.,	$10,000,000	$11,000,000
	pref.,	1,000,000		pref.,	1,000,000	

The preferred stock is 5 per cent., non-cumulative, with a preference as to assets, but has no voting power.

The initial dividend on the preferred stock was 1¼, paid August 31, 1912; on December 31, 1912, again paid 1¼ per cent.

Transfer Agent for preferred stock, Bankers Trust Co., New York.

Funded Debt

St. L., Ry. Mtn. & Pac. Co., 1st mort. 5 per cent., due July, 1955, Jan. and July.... $7,699,000

The 1st mortgage is for $15,000,000, Metropolitan Trust Co., New York, trustee. Of this amount $4,000,000 were issued to pay for the coal properties acquired by the company and for improvements thereon, and $3,500,000 in exchange for a like amount of 1st mortgage, 5 per cent. bonds of the St. Louis, Rocky Mountain & Pacific Railway Co., sold to pay the cost of construction and equipment of 106 miles of road. The mortgage covers the entire coal property and coking plants of the company with all improvements thereon, and all the securities of the St. Louis, Rocky Mountain & Pacific Railway Co. Bonds are in coupon or registered form and are interchangeable. Interest on the bonds is payable at the Bankers Trust Co., New York. A sinking fund of 1 cent per ton on all coal mined began in April, 1910, and in April, 1911, $13,000 of bonds were retired thereby. In April, 1911, the sinking fund was increased to 3 cents per ton, and in April, 1912, $39,000 of bonds were retired.

Earnings—Year ending June 30

	Gross	Net	Charges and Deductions	Balance
1906-07	$1,127,233	$476,498	$334,187	$142,310
1907-08	1,535,996	529,409	403,692	125,717
1908-09	1,439,046	456,064	381,687	74,377
1909-10	1,974,244	667,511	401,116	266,395
1910-11	2,098,623	716,498	387,120	329,378
1911-12	1,910,908	606,089	388,369	217,720

There was charged from surplus for depreciation and renewals, in 1909-10, $64,766; in 1910-11, $101,911; in 1911-12, $101,699.

Chairman and Treasurer, Charles Springer, Cimarron, N. Mex. President, J. van Houten, Raton, N. Mex. 1st Vice-President, Hugo A. Koehler, St. Louis. Secretary and Auditor, A. H. Officer, Raton.

Directors—Charles K. Beekman, New York. Thomas B. Harlan, St. Louis. Erskine Hewitt, New York. Hugo A. Koehler, St. Louis. Max Koehler, St. Louis. A. H. Officer, Raton, N. Mex. Charles Springer, Cimarron, N. Mex. J. van Houten, Raton. L. C. White, Raton.

Main office, Raton, N. Mex.

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that of the Southern Pacific, and directed a reduction of the capital stock from $5,000,000 to $1,000,000 and a cancellation of $1,356,000 of the outstanding bonds.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred by the Secretary of the company, San Antonio, Tex.

FUNDED DEBT

1st mort., 4 per cent., due Jan., 1943, Jan. and July..... $17,544,000

The company was indebted to the Southern Pacific Co. on June 30, 1912, for $450,707, for advances and interest. In 1904-05 a settlement between the company and the Southern Pacific was effected whereby the latter accepted notes of the company due July, 1920, and bearing 4 per cent. interest, non-cumulative, for its advances, the interest charged in former years being waived. The Southern Pacific Co. holds $3,398,000 of the foregoing obligations.

The authorized amount of 1st mortgage is $21,600,000. The bonds are guaranteed, principal and interest, by the Southern Pacific. $2,700,000 of the bonds are reserved for extensions. Trustee and agent for the payment of interest, Central Trust Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges		Surplus
1907-08	$3,157,929	$939,943	$1,103,565	Def.	$163,622
1908-09	3,767,655	1,125,691	1,164,801	"	39,110
1909-10	3,936,286	1,088,935	1,240,566	"	151,631
1910-11	4,180,544	999,983	1,597,727	"	597,744
1911-12	4,619,503	1,243,003	1,154,757	Sur.	88,246

President, W. H. McIntyre, New York. 1st Vice-President and General Manager, J. S. Peter, San Antonio. 2d Vice-President, M. D. Monserrate, San Antonio. Secretary, J. W. Terry, San Antonio. Treasurer, H. F. Smith, San Antonio.

Directors—R. J. Boyle, San Antonio, Tex. George Heuermann, San Antonio. A. W. Houston, San Antonio. W. H. McIntyre, New York. M. D. Monserrate, San Antonio. J. S. Peter, San Antonio. H. H. Shear, Waco, Tex. Charles Schreiner, Kerrville, Tex. J. W. Terry, San Antonio.

Main office, San Antonio, Tex. Annual meeting, first Wednesday in October, at San Antonio.

SAN PEDRO, LOS ANGELES & SALT LAKE RAILROAD CO.

A corporation formed under the laws of Utah in 1901. Road owned, Salt Lake City to Los Angeles, Cal., 681.14 miles; branches, 331.08 miles; total owned, 1,012.22 miles; trackage, 122.39 miles; total operated, 1,134.61 miles. The company acquired the Los Angeles Terminal Railway, 49.4 miles.

In July, 1903, this company purchased that portion of the Oregon Short Line Railroad south of Salt Lake City extending to Caliente, Nev., and branches, 512 miles. This company also leased for 99 years from the Oregon Short Line Railroad Co. the right to use jointly the yards and terminals of the latter at Salt Lake City, Utah. Locomotives, 155; passenger cars, 118; freight cars, 12,796; service cars, 309.

Stock.....Par $100.....Authorized, $25,000,000.....Issued, $25,000,000

Transfer Agent and Registrar, Equitable Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., due July, 1961, Jan. and July..... $55,155,000

The 1st mortgage is for $70,000,000. Trustee and agent for the payment of interest, Guaranty Trust Co., New York. Of the outstanding bonds, $27,577,000 were on June 30, 1912, held by the Oregon Short Line Railroad Co.

EARNINGS

	Gross	Net	Deductions		Surplus
1906	$4,800,139	$1,350,185	$185,224		$1,164,961
1906-07 (year ending June 30)	6,761,050	2,107,494	238,314		1,869,180
1907-08 (" " ")	7,518,512	1,520,494	2,356,353	Def.	835,859
1908-09 (" " ")	7,450,462	2,491,846	2,437,236	Sur.	54,610
1909-10 (" " ")	6,092,822	786,928	2,238,307	Def.	1,451,379
1910-11 (" " ")	8,423,197	1,896,398	2,674,894	"	778,496
1911-12 (" " ")	9,361,099	1,834,070	2,874,986	"	1,040,916

Earnings for 1906-07 and after are given in accordance with the new classification.

President, William A. Clark, New York. 1st Vice-President, W. H. Bancroft, Salt Lake City, Utah. 2d Vice-President, J. Ross Clark, Los Angeles. Secretary, W. H. Comstock, Los Angeles. Treasurer, W. H. Leete, Los Angeles. Auditor, H. I. Bettis, Los Angeles.

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Directors—W. H. Bancroft, Salt Lake City, Utah. H. I. Bettis, Los Angeles. J. Ross Clark, Los Angeles. William A. Clark, Butte, Mont. W. H. Comstock, Los Angeles. Thomas Kearns, Salt Lake City. Richard C. Kerens, St. Louis. W. G. Kerkhoff, Los Angeles. Robert S. Lovett, New York. William Mahl, New York. J. F. Sartori, Los Angeles.

Corporate office, Salt Lake City, Utah. Main office, Los Angeles. Annual meeting, third Monday in November, at Salt Lake City.

SEABOARD AIR LINE RAILWAY

A corporation formed under the laws of Virginia, January 12, 1900, succeeding the Richmond, Petersburg & Carolina Railroad Co. The company combined in one organization the old Seaboard Air Line system, the Georgia & Alabama Railway Co. and the Florida Central & Peninsular Railroad Co.

The company was, on January 2, 1908, placed in the hands of Receivers. A readjustment of its finances having been effected the Receivers were discharged November 5, 1909. See below in regard to the plan.

Road operated, Richmond, Va. and Norfolk, Va., to Tampa, Fla., Atlanta, Ga., Montgomery, Ala., Birmingham, Ala., etc., comprising, June 30, 1912, road owned, 3,004.53 miles; leased, 57.65 miles; trackage, 79.62 miles; total, 3,084.15 miles; less leased to other companies, 14.03 miles; mileage operated, 3,070.12 miles.

In 1904-05, the company acquired control of the East & West Railroad of Alabama and constructed extensions of the same, making a line from Atlanta to Birmingham, Ala. This property was renamed the Atlanta & Birmingham Air Line Railway Co. and was taken over by the Seaboard Air Line in 1909-10. In 1906, the Macon, Dublin & Savannah Railroad Co., Vidalia, Ga., to Macon, Ga., 92 miles, was acquired, in 1909 the Chesterfield & Lancaster Railroad Co., 38 miles, and in 1909-10 the Florida West Shore Railway, 66 miles.

The company owns a one-sixth interest in the Richmond-Washington Co., and has arrangement with the Pennsylvania Railroad for through passenger service from Washington to New York.

The Baltimore Steam Packet Co., running steamers between Norfolk, Va., and Baltimore, is controlled by this company, and it also has an interest in the Old Dominion Steamship Co., which operates a line between New York and Norfolk and Richmond.

In January, 1905, a plan was submitted whereby the stockholders were invited to exchange their stock for the stocks of a new holding company under the title of The Seaboard Co. In July, 1905, it was announced that over 82½ per cent. of the stock had been exchanged. In February, 1912, The Seaboard Co. was dissolved.

Locomotives, 471; passenger cars, 349; freight cars, 16,062; service cars, 694; floating equipment, 14.

Stock .. Par $100 .. Authorized	com.,	$50,000,000	Issued	com., $37,019,400	$60,913,500
	pref.,	25,000,000		pref., 23,894,100	

The preferred stock is 4 per cent., non-cumulative. After the common has received 4 per cent. for any year, the preferred is entitled to 2 per cent. additional, but all further dividends go to the common.

Transfer Agents, common stock, Baltimore Trust Co., Baltimore; Guaranty Trust Co., New York. Registrars, Continental Trust Co., Baltimore; New York Trust Co., New York. Transfer Agents, preferred stock, Continental Trust Co., Baltimore; Guaranty Trust Co., New York. Registrars, Baltimore Trust Co., Baltimore; New York Trust Co., New York.

Funded Debt

S. A. L., 1st mort., 4 per cent., due April, 1950, April and Oct.	$12,775,000
" " Refunding mort., 4 per cent., due Oct., 1959, April and Oct.	23,000,000
" " Atlanta-Birmingham, 1st mort., 4 per cent., due May, 1933, March and Sept.	5,910,000
" " Adjustment mort. up to 5 per cent. cum'ltve due Oct., 1949, Feb. and Aug.	25,000,000
Equipment trust, old, Series D, 5 per cent., due annually in Nov. to 1917	90,000
Equipment mort., Series C, 4½ per cent., due quarterly to 1913, Jan. and July	153,000
" " Series D, 5 per cent., due semi-annual to 1914, June and Dec.	128,000
" " Series E, 5 per cent., due semi-annual to 1915, April and Oct.	150,000
" " Series F, 5 per cent., due semi-annual to 1915, June and Dec.	357,000
" " Series G, 5 per cent. due semi-annual to 1916, June and Dec.	704,000
" " Series H, 5 per cent., due semi-annual to 1916, March and Sept.	234,000
" " Series I, 5 per cent., due semi-annual to 1917, March and Sept.	650,000
" " Series J, 5 per cent., due semi-annual to 1917, Jan. and July.	450,000
" " Series K, 5 per cent., due semi-annual to 1917, Jan. and July	150,000
" " Series L, 5 p. c., due semi-annual to Dec. 1919, June (15) and Dec.	1,035,000
" " Series N, 4½ p. c., due semi-annual to Aug., 1921, Feb. and Aug.	1,425,000
" " Series O, 4½ p. c., due s.-a. to July 15, 1922, Jan. (15) and July	2,060,000
Total	$74,271,000

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Funded Debt—Constituent Companies

Seaboard & Roanoke, 1st mort., 5 per cent., due July, 1926, Jan. and July	$2,500,000
" " debentures, 6 per cent., due 1916, Feb. and Aug	285,000
Raleigh & Gaston, 1st mort., due Jan., 1947, Jan. and July	1,200,000
Georgia, Carolina & Nor., 1st mort., guar., 5 per cent., due July, 1929, Jan. and July	5,360,000
Raleigh & Augusta, 1st mort., guar., 6 per cent., due Jan., 1926, Jan. and July	1,000,000
Georgia & Alabama, 1st cons. mort., 5 per cent., due Oct., 1945, Jan. and July	6,085,000
Ga. & Ala. Terminal Co., 1st mort., 5 per cent., due Dec., 1948, June and Dec.	1,000,000
Florida Central & Peninsular, 1st mort., 5 per cent., due July, 1918, Jan. and July	3,000,000
" " " 2d (1st on extensions) mort., 5 per cent., due Jan., 1930, Jan. and July	400,000
" " " cons. mort., 5 per cent., due Jan., 1943, Jan. and July	4,372,000
Florida West Shore, 1st mort., 5 per cent., due Jan., 1931, Jan. and July	755,000
South Bound Railroad, 1st mort., 5 per cent., due April, 1941, April and Oct	2,033,000
Carolina Central, 1st cons. mort., 4 per cent., due Jan., 1949, Jan. and July	3,000,000
Roanoke & Tar River, 1st mort., 6 per cent., due 1917, April and Oct	55,000
Durham & Northern, 1st mort., 6 per cent., due Nov., 1928, May and Nov	100,000
Total	$31,145,000

The 1st mortgage 4 per cent. bonds are $75,000,000, authorized, and are a 1st mortgage on over 200 miles of road. They are now subject to call on any interest date. Trustee, Continental Trust Co., Baltimore. Of the total amount $29,725,000 were to retire underlying bonds of the system, and $12,500,000 for improvements and extensions. Interest is paid at the company's office, New York.

In January, 1904, the company created $5,000,000 of collateral trust and general lien 5 per cent. bonds, due March, 1907, which in February, 1907, were extended until May 1, 1911, and retired at that time, together with $10,000,000 of 5 per cent. refunding collateral trust bonds, also due May 1, 1911.

The adjustment plan for this company issued by a committee July, 1, 1909, and declared operative in September, 1909, did not involve a foreclosure. To provide for future capital requirements, the refunding 50-year 4 per cent. bond issue for $125,000,000 was authorized. The plan included the creation of the adjustment income bonds entitled to 5 per cent., if earned, but cumulative as to such interest. Stockholders had the right to subscribe for these bonds at 70 to the extent of 30 per cent. of their holdings. A syndicate underwrote $18,000,000 of the adjustments at 70 less commission, thus providing cash for the retirement of the Receivers' certificates (amounting to $7,500,000) as well as for the payment of $700,000 of 6 per cent. notes, floating debt and past due coupons on the company's 1st mortgage bonds. The $6,345,000 general mortgage 5 per cent. bonds were exchanged for adjustment bonds and the 1st mortgage bonds stamped as subject to call on any interest date. The plan reduced the fixed charges of the company from $4,261,000 to $3,288,000 per annum. The full 2½ per cent. for the first six months' interest on the adjustment bonds was paid August 1, 1910, and the subsequent 2½ per cent. coupons have been paid on February 1 and August 1, in 1911 and 1912, and on February 1, 1913.

In January, 1911, the sale of $19,000,000 of 4 per cent. refunding bonds to a syndicate was arranged, the proceeds of this sale being to retire the collateral trust bonds, maturing May 1, 1911. The syndicate subsequently purchased $4,000,000 additional of these bonds. Trustee of the refunding mortgage, New York Trust Co., New York. Interest is paid at the company's office, New York.

Earnings

Year ending June 30—All roads and water lines in system

	Gross	Net	Charges		Surplus
1902-03	$12,706,528	$3,473,781	$2,641,300		$832,481
1903-04	13,311,409	3,767,923	3,385,098		382,825
1904-05	14,201,943	4,177,384	3,005,475		1,171,909
1905-06	15,800,019	4,262,832	3,131,254		1,131,578
1906-07	17,204,182	3,132,837	3,437,027	Def.	304,190
1907-08	16,483,121	3,918,810	4,440,122	"	521,312
1908-09	18,338,873	4,974,756	4,404,032	Sur.	570,724
1909-10	20,856,373	6,451,527	4,556,273	"	1,895,254
1910-11	21,782,004	6,754,020	4,924,840	"	1,829,180
1911-12	22,921,903	5,968,927	5,069,661	"	899,266

The gross for 1902-03 includes $12,156,928 received from the railroad properties of the system and $549,600 from the water lines. In 1903-04, railroads, $12,750,271; water lines, $561,138; in 1904-05, railroads, $13,619,274; water lines, $582,669; in 1905-06, railroads, $15,116,947; water lines, $683,072; in 1906-07, railroads, $16,427,943; water lines, $776,239; in 1907-08, railroads, $15,675,449; water lines, $807,672.

In 1908-09, surplus from railroads, $436,135; water lines, $134,589; in 1909-10, railroads, $1,735,035; water lines, $160,218; in 1910-11, railroads, $1,707,965; water lines, $121,214; in 1911-12, railroads, $813,785; water lines, $85,479.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1902-03	2,607	4,947,336	771,832,695	296,045	1.114c	$1.95	175
1903-04	2,611	5,157,025	774,491,941	296,630	1.177	2.01	171
1904-05	2,611	5,347,713	813,541,711	311,586	1.180	2.14	181
1905-06	2,611	6,064,558	961,550,942	368,273	1.121	2.17	194
1906-07	2,611	6,426,991	1,023,498,330	391,994	1.118	2.32	208
1907-08	2,611	6,243,668	936,280,025	358,595	1.124	2.09	186
1908-09	2,993	7,195,182	1,090,736,611	364,416	1.118	2.30	206
1909-10	2,996	8,131,402	1,224,884,629	408,744	1.133	2.52	222
1910-11	3,037	8,982,191	1,275,651,651	420,031	1.160	2.54	220
1911-12	3,058	9,406,877	1,390,977,614	454,771	1.110	2.63	237

Chairman, S. Davies Warfield, Baltimore. President, William J. Harahan, Norfolk, Va. Vice-President, Charles R. Capps, Norfolk. Secretary, D. C. Porteous, New York. Treasurer and Assistant Secretary, Robert L. Nutt, Portsmouth. Comptroller, T. W. Roby, Portsmouth.

Directors—Milton E. Ailes, Washington. James A. Blair, New York. Franklin Q. Brown, New York. Charles R. Capps, Norfolk. James C. Colgate, New York. Samuel L. Fuller, New York. William J. Harahan, Norfolk. W. S. Kinnear, New York. Mills B. Lane, Savannah. Leonor F. Loree, New York. Robert F. Maddox, Atlanta. Norman S. Meldrum, New York. J. William Middendorf, Baltimore. Norman B. Ream, New York. Fergus Reid, Norfolk. Walter T. Rosen, New York. Charles H. Sabin, New York. Townsend Scott, Baltimore. Benjamin Strong, Jr., New York. J. P. Taliaferro, Jacksonville. Frank A. Vanderlip, New York. S. Davies Warfield, Baltimore. George W. Watts, Durham, N. C. Albert H. Wiggin, New York. A. H. Woodward, Birmingham, Ala. Benjamin F. Yoakum, New York.

Main office, Portsmouth, Va. New York office, 24 Broad street. Annual meeting, second Thursday in November.

SIERRA RAILWAY CO. OF CALIFORNIA

A corporation formed under the laws of California in 1896. Road owned, Oakdale to Tuolumne, Cal., 56.5 miles; branch, Jamestown, Cal., to Angels, 19.3 miles; total, 75.8 miles. An extension, 50 miles, is being constructed under the title of the Yosemite Short Line, the road to be leased to this company. Locomotives, 10; passenger cars, 10; freight cars, 59.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $3,248,000

Stock is transferred at the office of the company, San Francisco.

FUNDED DEBT

1st mort., 6 per cent., due April, 1937, April and Oct.	$1,239,000
2d mort., 5 per cent., due September 15, 1944, Mar. (15) and September	633,000
Total	$1,872,000

Interest on the 1st and 2d mortgage bonds is paid at the Crocker National Bank, San Francisco.

The 2d mortgage 5 per cent. bonds were created in 1904 and are $860,000 authorized; of the issue $633,000 were to retire $1,266,000 of old 6 per cent. income bonds at 50; the balance of the issue, $227,000, being available for improvements. The Yosemite Short Line Railway Co. has authorized 1st mortgage, 4½ per cent. bonds on its line at the rate of $12,500 per mile, the same to be guaranteed principal and interest by this company.

In 1905-06, the earnings were: gross, $379,343; net, $157,007. In 1906-07, gross, $440,231; net, $131,729. In 1907-08, gross, $414,739; net, $161,063. In 1908-09, gross, $418,595; net, $178,541. In 1909-10, gross, $425,314; net, $188,505. In 1910-11, gross, $409,960; net, $136,929. In 1911-12, gross, $425,868; net, $188,647.

President, T. S. Bullock, Jamestown, Cal. Vice-President, William H. Crocker, San Francisco. Secretary and Treasurer, S. D. Freshman, Jamestown.

Directors—T. S. Bullock, Jamestown, Cal. William H. Crocker, San Francisco. L. B. Doe, San Francisco. S. D. Freshman, Jamestown. A. Poniatowski, Paris, France. L. M. Robbins, San Francisco. S. D. Woods, San Francisco.

Main office, Crocker Building, San Francisco. Annual meeting, second Monday in February, at San Francisco.

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THE SOUTHERN PACIFIC CO.

A corporation organized under the laws of the State of Kentucky, March 17, 1884, for the purpose of unifying in management lines of railroad extending from New Orleans, La., to San Francisco, Cal., to Portland, Ore., and to Ogden, Utah.

In February, 1901, the Union Pacific Railroad Co. purchased a considerable interest in the stock of this company. In December, 1912, the United States Supreme Court decided that the ownership of $126,650,000 of this company's stock by the Union Pacific Railroad Co. was illegal and directed that it divest itself of the same. At the same time permission was given for the Union Pacific to acquire the line from Ogden, Utah, to San Francisco, which is owned by the Central Pacific Railway Co., controlled by the Southern Pacific. See statement of the Union Pacific Railroad Co. for details of the matter and its status.

The properties and mileage constituting the Southern Pacific system June 30, 1912, were as follows:

	Miles
Companies whose capital stocks are principally owned by the Southern Pacific Co.:	
Operated under leases:	
Southern Pacific Railroad	3,525.86
South Pacific Coast (narrow gauge)	96.72
Central Pacific Railway	2,104.55
Oregon & California Railroad	684.73
Operated by companies owning the lines:	
Morgan's Louisiana & Texas Railroad and Steamship Co.	404.28
Louisiana Western Railroad	207.83
Texas & New Orleans Railroad	452.62
Galveston, Harrisburg & San Antonio Railway	1,338.13
Houston, East & West Texas Railway	190.94
Houston & Shreveport Railroad	39.78
Houston & Texas Central Railroad	789.01
Companies whose capital stocks are principally owned by Morgan's Louisiana & Texas Railroad and Steamship Co., but which were operated by companies owning the lines:	
Iberia & Vermilion Railroad	16.09
Total of proprietary lines	9,850.54
Companies whose capital stocks are owned otherwise than by the Southern Pacific Co., but are operated by the Southern Pacific Co. under leases:	
Sonora Railway	263.45
Total mileage, June 30, 1912	10,113.99

Excluding mileage leased to other companies, the mileage operated on June 30, 1912, comprised 10,058.17. In 1911, 242.52 miles of the Southern Pacific Railroad, Mojave to The Needles, was sold to the Atchison, Topeka & Santa Fe Railway Co., and this company acquired the Sonora Railway, 263.45 miles, which it had theretofore leased from the Atchison.

The Southern Pacific Co. operates steamship lines from New York to New Orleans, New York to Galveston, Tex., and from New Orleans to Havana; total ocean and river lines, 4,997 miles.

This company owns all the stock of the Arizona Eastern Railroad Co., which was a consolidation on January 31, 1910, of controlled companies, including: The Gila Valley, Globe & Northern Railway Co., the Maricopa & Phœnix Railroad Co., the Arizona & Colorado Railroad Co. of New Mexico and the Arizona Eastern Railroad Co. of New Mexico. The Phoenix & Eastern Railroad Co. is also controlled.

The company has a one-half interest in the stock of the Northwestern Pacific Railroad Co. See statement of the latter. It owns all the stock of the Pacific Electric Railway Co., which has a system of electric suburban railways, 550.97 miles, in the district surrounding Los Angeles, Cal., and San Bernardino, Cal., and owns a majority of the stock of the Associated Oil Co.

On the readjustment of the Central Pacific Railroad Co.'s capital and indebtedness to the United States Government in 1899, the Southern Pacific Company acquired all the stock of the Central Pacific Railway Co.

In 1900 the company acquired a controlling interest in the stock of the Pacific Mail Steamship Co.

On June 30, 1912, the company held securities of proprietary companies whose revenues are included in the Southern Pacific's report, consisting of $334,357,700 of stocks and $22,719,000 of bonds. It held stocks of other proprietary companies, $98,440,700, and bonds of same, $29,256,000. It also held stocks of all other companies to the amount of $150,034,132, and bonds amounting to $60,234,604.

This company in 1909, acquired all the $75,000,000 stock of the Southern Pacific Railroad Co. of Mexico, a New Jersey corporation which acquired the property of the Cananea, Yaqui River & Pacific Railroad Co., and has concessions from the Mexican Government covering the construction of a system of roads in Mexico aggregating as projected 1,506.76 miles. Up to June 30, 1912, there had been completed 982.42 miles of these lines, the parent company having made advances to the Southern Pacific Railroad Co. of Mexico to the amount of $39,026,799.

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Locomotives, 1,887; passenger cars, 2,279; freight cars, 48,376; service cars, 5,403; floating equipment, 24 ocean steamships, in addition to ferryboats, tugs, etc.

Stock.....Par $100.....Authorized, $374,451,800..... Issued, $272,672,405

The capital stock authorized, which was then all of one kind, was, in 1899, increased from $150,000,000 to $200,000,000, and $67,274,200 of new stock issued in exchange for a like amount of Central Pacific Railway stock. On April 7, 1909, the stockholders ratified an increase of the authorized common stock from $200,000,000 to $300,000,000, the increase of $100,000,000 being to provide for the conversion of the new convertible bonds.

The creation of $100,000,000 preferred stock was authorized by the stockholders July 20, 1904. The preferred stock was 7 per cent., non-cumulative, convertible into common stock at par after July 1, 1905, at the option of the holder, and redeemable at the option of the company at 115 on or at any time between July 1, 1905, and July 1, 1910. Holders of the old or common stock of record July 28, 1904, were given the privilege of subscribing at par to the extent of 20 per cent. of their holdings for $40,000,000 of preferred stock. In May, 1907, $35,612,800 additional preferred was offered to stockholders for subscription at par. In June, 1908, holders of the $74,866,463 outstanding preferred of record July 15, 1909, had the privilege of exchanging them at par for new 4½ per cent. bonds with a cash payment by the company of $20 per share, or to receive $115 per share, or to convert the preferred into common, share for share. Nearly all the preferred stock was exchanged for common, only $227,000 being converted into the 4½ per cent. bonds. On June 30, 1912, $3,325 of the preferred, had not been presented for redemption.

The first semi-annual dividend of 3½ per cent. on the preferred stock was paid January 16, 1905, and semi-annual dividends of the same amount were regularly paid in January (15) and July, up to the time the preferred was retired in 1909.

The first semi-annual dividend on the common stock was 2½ per cent., paid October 1, 1906. On April 1, 1907, 2½ per cent. was also paid. Beginning July 1, 1907, the dividends on the common were made quarterly 1¼ per cent. each, and payments have since been made in January, April, July and October, the quarterly rate being increased to 1½ per cent. in October, 1907.

Transfer Agent, J. A. Simpson, 165 Broadway, New York. Registrar, Union Trust Co., New York.

Funded Debt

Col. trust, Central Pacific stock, g. bonds, 4 per cent., due Aug., 1949, June and Dec.	$34,218,500
Twenty-year convertible bonds, 4 per cent., due June, 1929, March and Sept.....	81,151,910
Twenty-year gold bonds, 4½ per cent., due July, 1929, Jan and July	227,000
San Fran. Terminal 1st mort., 4 per cent., due April, 1950, April and October.....	24,990,000
Total.....	$140,587,410

Funded Debt of Companies Guaranteed

San Antonio & Aransas Pass 1st mort., 4 per cent., due July, 1943, Jan. and July..	$17,544,000
Gila Val. Globe & Nor. 1st mort., 5 per cent., due Nov., 1924, May and Nov.....	1,496,000
Los Angeles Pacific Co., 1st ref. mort., 4 per cent., due Jan., 1950, Jan. and July..	4,481,000

Interest on all the company's bonds is paid at its office in New York.

The collateral trust, 4 per cent. gold bonds, were issued in 1899, and are secured by a deposit with the Union Trust Co., New York, trustee, of $17,400,000 preferred stock of the Central Pacific Railway and all the $67,274,200 common stock of the Central Pacific Railway acquired by the Southern Pacific Co.

The convertible 4 per cent. bonds were created in 1909, the authorized issue being $82,000,000. The bonds are convertible into common stock at 130 for the latter until June 1, 1919, and redeemable by the company at 105 on any interest date after March 1, 1914. Stockholders of record, both common and preferred, March 15, 1909, were given the right to subscribe on April 20, 1909, to the extent of 30 per cent. of their holdings for the new bonds at 96.

The 4½ per cent. gold bonds are $100,000,000 authorized and were created in connection with the retirement of the preferred stock in 1909. Since July, 1912, they are redeemable at 105.

The San Francisco Terminal mortgage was authorized in April, 1910, for $50,000,000, and covers the Bay Shore Line and terminals at San Francisco. Trustee of the mortgage, United States Trust Co., New York.

This company guarantees the principal and interest of the Southern Pacific Railroad Co.'s 1st consolidated refunding mortgage, which was created in 1905 for $160,000,000.

Physical and financial details of the organizations owned, leased and controlled through ownership of capital stock will be found under their respective heads in this edition of the MANUAL. See Southern Pacific Railroad Co.; Galveston, Harrisburg & San Antonio; Texas & New Orleans; Louisiana Western; Morgan's Louisiana & Texas Railroad and Steamship Co.; Central Pacific; Oregon & California; Houston & Texas Central; Arizona Eastern Railroad Co.; Pacific Mail Steamship Co. and others.

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Earnings
Year ending June 30

	Gross	Expenditure	Surplus
1902-03	$90,683,436	$81,719,005	$8,964,431
1903-04	95,522,992	86,644,509	9,878,483
1904-05	98,140,582	85,708,608	12,431,973
1905-06	108,957,221	89,764,574	19,192,647
1906-07	129,900,404	102,201,811	27,698,593

Earnings Proprietary and Leased Companies—New Classification

	Gross	Net	Other Income	Net Income
1907-08	$123,276,920	$34,663,728	$3,993,748	$38,657,477
1908-09	120,521,908	40,937,533	5,197,722	46,135,255
1909-10	135,022,606	47,238,384	10,709,180	57,947,565
1910-11	132,620,539	42,764,978	6,735,188	49,500,166
1911-12	131,525,170	39,412,888	8,852,519	48,265,407

	Fixed Charges	Other Charges	Dividends	Surplus
1907-08	$17,269,614	$1,510,122	$17,131,726	$2,761,745
1908-09	17,568,970	1,686,883	17,336,711	9,542,691
1909-10	20,706,637	1,777,709	17,237,892	18,225,327
1910-11	21,415,934	1,888,827	16,361,426	9,727,567
1911-12	* 26,662,254	.....	16,361,187	5,241,965

——* In 1911-12 fixed charges include "other charges."

In 1904-05 dividends for six months on the preferred stock were $2,769,431; betterments, equipment, etc., were charged with $4,827,943; amounts written off, $135,955; advanced to San Antonio & Arkansas Pass Railway Co., $1,271,845; balance surplus, $3,426,798. In 1905-06, dividends on preferred stock were $2,769,879; dividends on common (2½ per cent.) $4,946,231, San Francisco fire loss, $300,906; written off, etc., $56,792; balance surplus, $11,118,837. In 1906-07 there was paid from the year's surplus for dividends on the preferred stock $2,769,879; for dividends on common stock $10,389,134; and charged for San Francisco fire losses, surveys, etc., $132,994; balance surplus, $14,408,585.

"Other income" for 1909-10 included the extra dividend of 300 per cent. upon the company's holding of Wells, Fargo Express stock, paid in that year, amounting to $4,590,000.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1902-03	8,842	17,163,503	5,035,409,849	569,374	1.022c	$2.77	332
1903-04	9,014	18,509,089	5,337,597,054	591,489	1.014	2.60	325
1904-05	9,137	19,360,730	5,489,542,957	718,041	1.052	2.91	341
1905-06	9,191	22,454,894	6,236,597,303	784,590	1.025	3.29	383
1906-07	9,400	29,871,901	7,995,891,714	849,424	1.098	3.53	379
1907-08	9,505	28,998,913	7,845,002,515	824,251	1.097	3.59	403
1908-09	9,626	28,112,443	7,213,993,420	749,394	1.154	4.38	460
1909-10	9,752	32,750,263	7,972,042,808	816,477	1.162	4.53	476
1910-11	9,895	33,656,899	7,479,204,761	755,166	1.186	4.51	473
1911-12	9,970	33,974,557	7,331,514,158	734,797	1.168	4.42	455

Chairman of Executive Committee and Director of Maintenance and Operation, Julius Kruttschnitt, New York. President, William Sproule, San Francisco. Director of Traffic, Lewis J. Spence, New York. Vice-President and Controller, William Mahl, New York. Deputy Controller, A. D. McDonald, New York. Vice-President, William F. Herrin, San Francisco. Vice-President, Eugene E. Calvin, San Francisco. Secretary, Hugh Neill, New York. Assistant Secretary, Joseph Hellen, New York. Assistant Clerk, John B. Weaver, Beechmont, Ky. Treasurer, Andrew K. Van Deventer, New York. Assistant Treasurer, H. A. Jones, San Francisco. Auditor, T. O. Edwards, San Francisco.

Directors—Cornelius N. Bliss, New York. Walter P. Bliss, New York. Henry W. De Forest, New York. Robert Goelet, Newport, R. I. J. Horace Harding, New York. Henry E. Huntington, New York. James N. Jarvis, New York. Clarence H. Kelsey, New York. Julius Kruttschnitt, New York. Ogden Mills, New York. Lewis J. Spence, New York. William Sproule, San Francisco. E. P. Swenson, New York. James N. Wallace, New York.

Main office, Flood Building, San Francisco. New York office, 165 Broadway. Annual meeting, Wednesday after first Monday in April, at Beechmont, Ky.

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SOUTHERN PACIFIC RAILROAD CO.

A corporation formed under the laws of California, Arizona and New Mexico, March 10, 1902, being a consolidation of the Southern Pacific Railroad Co. of California, the Southern Pacific Railroad Co. of Arizona and the Southern Pacific Railroad Co. of New Mexico.

Road owned, San Francisco to Tres Pinos, 100.33 miles; Alcalde, Cal., to Yuma, 553.60 miles; Colorado River to east bank of Rio Grande River, 561.37 miles; branches, 1,982.20 miles; leased, 328.36 miles; total, 3,525.86 miles; leased to other companies, 25.25 miles; total operated, 3,500.61 miles. Locomotives, 700; passenger cars, 677; freight cars, 14,616; service cars, 2,324.

The road is leased to the Southern Pacific Co. for ninety-nine years from January 1, 1902, for all charges and interest, the lessee also to pay to the lessor at termination of each year 10 per cent. of the net profit from operation.

The Atchison, Topeka & Santa Fe Railway Co., which leased the line from Mojave to The Needles, 242.52 miles, purchased the same in 1911.

Stock.....Par $100.....Authorized, $160,000,000.....Issued, $160,000,000

The entire capital stock is held by the Southern Pacific Co.

Dividends paid in recent years have been: in 1906-07, 4 per cent.; in 1907-08, 13 per cent.; in 1908-09, 5 per cent.; in 1909-10, 1910-11, 6 per cent., and in 1911-12, 6 per cent.

Funded Debt

So. Pac. Branch Ry., 1st mort., sf., due April, 1937, 6 per cent., due 1937, April and Oct.	$3,533,000
1st cons. mort., guar., 5 per cent., due Nov., 1937, May and Nov.	4,127,500
1st refunding mort., guar., 4 per cent., due Jan., 1955, Jan. and July	137,320,000
Norhern Ry., 1st mort., 5 per cent., due Oct., 1938, April and Oct.	4,751,000
Northern California Ry., 1st mort., 5 per cent., due June, 1929, June and Dec.	1,074,000
Total	$150,805,500

The Southern Pacific Railroad 1st consolidated mortgage, dated 1893 and due 1937, is $30,000,000, authorized, with further provision for retirement of underlying bonds. Of the bonds $24,524,500 were called at 107½ and interest August, 1905, for redemption. The remaining $4,127,500 are unstamped and were unaffected by this provision. Trustee, Central Trust Co., New York.

The 1st consolidated refunding mortgage, created in 1905, is for $160,000,000. The bonds are guaranteed, principal and interest, by the Southern Pacific Co. They can be redeemed in whole or part at 105 and interest. Trustee, Equitable Trust Co., New York.

Interest on all the bonds is paid at the office of the Southern Pacific Co., New York.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$31,714,691	$12,067,121	$6,977,888	$5,089,232
1903-04	33,740,052	12,700,734	7,653,450	5,047,284
1904-05	32,909,608	12,186,624	7,496,329	4,690,294
1905-06	35,169,744	16,074,208	9,791,818	6,282,390
1906-07	44,521,127	18,982,315	8,607,091	10,375,224
1907-08	45,908,437	16,954,049	8,501,108	8,452,941
1908-09	45,619,449	18,561,867	7,777,259	10,784,608
1909-10	51,118,906	22,609,185	7,676,034	14,933,151
1910-11	49,811,512	20,053,027	8,452,930	11,927,057
1911-12	50,163,631	21,416,819	8,772,872	12,643,947

President, William Sproule, San Francisco. Vice-President, William F. Herrin, San Francisco. Vice-President, E. E. Calvin, San Francisco. Vice-President, E. C. McCormick, San Francisco. Assistant Treasurer. H. A. Jones, San Francisco. Secretary, G. L. King, San Francisco. Assistant Secretary, Joseph Hellen, New York. Treasurer, Andrew K. Van Deventer, New York. Vice-President and Controller, William Mahl, New York.

Directors—F. K. Ainsworth, San Francisco. E. E. Calvin, San Francisco. William Hood, San Francisco. William F. Herrin, San Francisco. B. A. McAllister, San Francisco. E. O. McCormick, San Francisco. A. D. McDonald, New York. William Mahl, New York. C. H. Redington, San Francisco. William Sproule, San Francisco. J. K. Wilson, San Francisco.

Main office, Flood Building, San Francisco. New York office, 165 Broadway. Annual meeting, second Tuesday in April, at San Francisco.

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SOUTHERN RAILWAY CO.

A corporation chartered February 20, 1894, by the Legislature of Virginia to succeed the Richmond & Danville Railroad Co. The company purchased the properties of the Richmond & West Point Terminal Railroad and Warehouse Co., which were reorganized under the plan submitted by Drexel, Morgan & Co. in May, 1893, and modified in February, 1894.

Full details of the reorganization of the property were given in the MANUAL for 1899. The plan was issued in May, 1893, and the present company entered into possession of the principal lines July 1, 1894.

Road operated June 30, 1912, as follows:

	Miles		Miles
Owned	4,288.91	Operated under agreement	11.40
Controlled	412.41	Trackage	475.67
Controlled and leased	1,088.16		
Leased	813.30	Total mileage	7,089.85

In addition to the above mileage this company controls the following properties, which are operated under their own management:

Alabama Great Southern Railroad, 309 miles; Mobile & Ohio Railroad, 1,114 miles; Augusta Southern Railroad, 83 miles; Georgia Southern & Florida Railway, 395 miles; Northern Alabama, 113 miles; Virginia & Southwestern Railway, 240 miles; Cincinnati, New Orleans & Texas Pacific Railway, 335 miles; Chicago, Indianapolis & Louisville Railroad (joint control), 617 miles; Blue Ridge Railway, 44 miles; Danville & Western Railway, 83 miles; Tallulah Falls Railway, 58 miles.

In 1903 this company, jointly with the St. Louis & San Francisco Railroad Co., controls the New Orleans Terminal Co. This company also has a one-sixth interest in the stock of the Richmond-Washington Co. See separate statement of the latter company.

The company operates 200 miles of steamship routes. It controls the York River Line of boats between Baltimore and West Point, Va., and the Chesapeake Line, between Baltimore and Norfolk.

The company, with the Cincinnati, Hamilton & Dayton has a joint control of the Cincinnati, New Orleans & Texas Pacific Railway Co., lessee of the Cincinnati Southern.

In February, 1901, this company acquired control of the Mobile & Ohio Railroad by a purchase of its stock and general mortgage bonds. In August, 1906, it acquired the entire stock of the Virginia & Southwestern Railway Co.

The system comprises nearly all the lines of the former Richmond & Danville; East Tennessee, Virginia & Georgia, and Georgia Pacific companies, which were controlled or operated by the Richmond Terminal Co. That company also controlled the Central Railroad & Banking Co. of Georgia, which, however, was separated from it by legal complications, and it was reorganized as the Central of Georgia Railroad Co. In 1907 the stock of the latter company ($5,000,000, which was held by the Reorganization Committee of the Richmond & West Point Terminal Co.) was sold, and the Southern Railway Co. received the benefit of the sale. The Memphis & Charleston and Mobile & Birmingham roads, portions of the old East Tennessee, Virginia & Georgia, were not included in the reorganization, and the Alabama Great Southern and Cincinnati Southern (Cincinnati, New Orleans & Texas Pacific Railway) were also kept out of the new system, though the control of the two latter, as above stated, has since been acquired. In January, 1898, the Memphis & Charleston was acquired by this company, and in 1899 the Mobile & Birmingham.

Locomotives, 1,611; passenger cars, 1,132; freight cars, 51,741; service equipment, 1,335; floating equipment, 22.

Stock..... Par $100.....	Authorized, $350,000,000	Issued	com.,	$120,000,000	$180,000,000
			pref.,	60,000,000	

The preferred stock is 5 per cent., non-cumulative. Both classes of stock were held in a voting trust, J. Pierpont Morgan, George F. Baker, Jr., and Charles Lanier, trustees for five years, or until a dividend of 5 per cent. has been paid in one year on preferred stock. In 1902 practically all the stockholders assented to an extension of the voting trust until October, 1907, and thereafter until a majority of the assented stock should vote in favor of dissolving the trust, or unless terminated by the action of the trustees.

In 1900 the Legislature of Virginia authorized the company, with the assent of its stockholders, to reduce the amount of the common stock outstanding from $120,000,000 to $60,000,000, but no steps to that end have been taken beyond the acceptance of this provision of the amended charter.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

A dividend of 1 per cent. on the preferred stock, the first in the company's history, was declared in December, 1896, payable January 4, 1897. A second dividend of 1 per cent. on the preferred was paid January 20, 1898. In January, 1899, 1 per cent. was paid on the preferred; 1

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per cent. in October, 1899; 1½ per cent. April 6, 1900; and 1½ per cent. October 16, 1900, this making 3 per cent. paid on the preferred for the fiscal year 1899-1900. The half-yearly dividend, paid April 9, 1901, was increased to 2 per cent., and the same rate was paid October 16, 1901. The March, 1902, dividend was increased to 2½ per cent., which remained the regular semi-annual rate on the preferred stock until October 17, 1907, when only 1½ per cent. was paid which was taken from the accumulated surplus. No dividends were paid thereafter until 1 per cent. was declared in February, 1911, payable April 24, 1911. On October 31, 1911, also paid 1 per cent., making 2 per cent. for that year. In April, 1912, paid 2 per cent and in October, 1912, 2½ per cent. The dividend periods are April and October.

Funded Debt

Southern Railway 1st consolidated mort., 5 per cent., due July, 1994, Jan. and July.	$61,570,800
" " Develop't & gen. mort., ser. A, 4 p.c., due Apr., 1956, Apr. and Oct.	81,760,000
" " East Tennessee lien, 5 per cent., due Sept., 1938, March and Sept.	4,500,000
" " Memphis Div., 1st mort., 5 p. c., due July, 1996, Jan. and July...	6,883,000
" " " " 2d mort., 5 p. c., due Oct., 1996, April and Oct..	1,500,000
" " Aiken Branch, 1st mort., 4 per cent., due July, 1998, Jan. and July.	150,000
" " St. Louis Div., 1st mort., 4 per cent., due Jan., 1951, Jan. and July.	12,500,000
" " Mobile & Ohio col. tr., 4 per cent., due Sept., 1938, March and Sept.	8,245,000
" " three-year notes extended, 5 p. c., due Feb., 1916, Feb. and Aug...	5,000,000
Richmond & Danville cons. mort., 6 per cent, due Jan., 1915, Jan. and July.....	4,722,000
" " debentures, 5 per cent., due April, 1927, April and Oct	3,368,000
Washington, Ohio & Western 1st mort., 4 per cent., due Feb., 1924, Feb. and Aug.	1,025,000
Atlantic, Tennessee & Ohio 1st mort., 6 per cent., due April, 1913, April and Oct...	150,000
Western North Carolina 1st cons. mort., 6 per cent., due July, 1914, Jan. and July.	2,414,000
Columbia & Greenville 1st mort., 6 per cent., due Jan., 1916, Jan. and July.....	1,925,000
Georgia Pacific 1st mort., 6 per cent., due Jan., 1922, Jan. and July.....	5,660,000
East Tenn., Virginia & Georgia 1st mort., 5 per cent., due July, 1930, Jan. and July	3,106,000
" " " cons. mort., 5 per cent., due Nov., 1956, May and Nov.	12,770,000
Knoxville & Ohio 1st mort., 6 per cent., due July, 1925, Jan. and July.....	2,000,000
" " 1st con. mort., 4 per cent., due July, 1953, Jan. and July.....	500,000
Alabama Central 1st mort., 6 per cent., due July, 1918, Jan. and July.....	1,000,000
Northeastern R. R. of Ga. pur. mon. note, 3½ p. c., due Nov., 1914, May and Nov.	107,000
Virginia Midland, series C to F, 5 and 6 p. c., due March, 1916–31, March and Sept.	5,134,000
" " gen. mort., 5 per cent., due May, 1936, May and Nov.....	4,859,000
Charlottesville & Rapidan 1st mort., 6 per cent., due July, 1913, Jan. and July.....	33,800
Atlantic & Yadkin 1st mort., 4 per cent., due April, 1949, April and Oct.....	1,500,000
Total	$231,382,600

Bonds Issued Jointly with Louisville & Nashville

Collateral trust bonds C. I. & L. stock, 4 per cent., due July, 1952, Jan. and July...	$11,827,000

Bonds of Leased Lines

Atlanta & Charlotte Air Line, 1st m., pref., ext., 4½ per cent., due 1920, Jan. and July	$500,000
" " " 1st mort., ext., 4½ per cent., due 1920, Jan. and July...	4,250,000
" " " income mort., ext., 4½ per cent., due 1920, Jan and July	750,000
Georgia Midland, 1st mort., 3 per cent., due April, 1946, April and Oct.....	1,650,000
South Carolina & Georgia 1st mort., 5 per cent., due May, 1919, May and Nov.....	5,250,000
Spartanburg, Union & Columbia 1st mort., 4 per cent., due Jan., 1995, Jan. and July.	1,000,000
Southern Ry., Carolina Div., gen. mort., 4 per cent., due July, 1952, Jan. and July.	5,000,000
Mobile & Birmingham prior lien, 5 per cent., due July, 1945, Jan. and July.....	600,000
" " 1st mort., 4 per cent., due July, 1945, Jan. and July.....	1,200,000
Richmond & Mecklenburg 1st mort., 4 per cent., due Nov., 1948, May and Nov.....	315,000
Sumter & Wateree River 1st mort., 5 per cent., due April, 1919, April and Oct.....	100,000
Atlantic & Danville 1st mort., 4 per cent., due July, 1948, Jan. and July.....	3,925,000
" " 2d mort., 4 per cent., due July, 1948, Jan. and July.....	1,525,000
Transylvania Railroad, 1st mort., 5 per cent., due Jan., 1956, Jan. and July.....	434,000
Total.....	$26,499,000

Guaranteed Stocks

Atlanta & Charlotte Air Line, 7 per cent., March and Sept.....	$1,700,000
North Carolina Railroad, 7 per cent., Jan. and July.....	4,000,000
Mobile & Birmingham preferred stock, 4 per cent., June and Dec.....	900,000
Southern Railway Mobile & Ohio stock trust certificates, 4 per cent., April and Oct.	5,670,200

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The company held in its treasury June 30, 1912, $2,427,800 of the 1st consolidated mortgage 5s, and $19,862,000 development and general mortgage 4s, series A.

There were outstanding on June 30, 1912, $16,380,000 of equipment trust obligations.

The Southern Railway consolidated 5 per cent. mortgage is for $120,000,000. Of the $120,000,000 authorized, $78,088,372 were reserved to take up outstanding mortgage and equipment obligations, and $20,000,000 were reserved for improvements at the rate of $2,000,000 in each year. Trustee of mortgage, Central Trust Co., New York. Interest is payable at the office of J. P. Morgan & Co., New York.

The development and general mortgage was created in 1906, to be issued in series at not to exceed 4 per cent. interest for the total amount of $200,000,000. Of this amount there were to be reserved $185,000,000 for the following purposes: to retire divisional prior liens, $31,158,000; to retire collateral trust 5s, $16.000,000; to retire equipment obligations, $10,000,000; to acquire stocks of certain leased lines, $10,000,000; to pay for the eastern division of the Tennessee Central Railroad, $10,000,000; and to provide for acquisitions and betterments, $99,834,000. It was also provided that $15,000,000 could be issued forthwith to refund equipment obligations and provide for improvements. Trustee of the mortgage, Guaranty Trust Co., New York. Interest is paid at the office of J. P. Morgan & Co., New York.

The St. Louis Division 4 per cent. 1st mortgage was created in 1900 to acquire the Louisville, Evansville & St. Louis Railroad. The authorized amount is $15,000,000.

The Mobile & Ohio stock certificates represent the stock of that company acquired in exchange for them and deposited as security for the certificates. The latter drew 2 per cent. for one year following April 1, 1901, 3 per cent. for the second year and 4 per cent. thereafter.

The Southern Railway Mobile & Ohio 4 per cent. collateral trust bonds were created in 1901 and were given in exchange for the Mobile & Ohio general 4 per cents., the bonds acquired being deposited as collateral for the bonds.

The collateral trust 4 per cent. bonds issued in 1902 for the purchase of the Chicago, Indianapolis & Louisville at 78 for the common and 90 for the preferred stock of that company are a joint obligation of this company and of the Louisville & Nashville Railroad Co. They are secured by the deposit of the acquired stocks. In its balance sheet this company charges a liability only, its proportion of one-half, or $5,913,500, of these bonds.

Earnings

Year ending June 30

	Pref. Div.	Gross	Per Cent. Op. Exp.	Net	Income from Other Sources
1902-03	5	$42,354,060	73.17	$11,364,920	$1,211,261
1903-04	5	45,109,777	73.41	11,994,310	1,395,181
1904-05	5	48,145,108	72.87	13,062,593	1,612,840
1905-06	5	53,641,439	74.15	13,868,300	1,589,000
1906-07	*2½	56,657,994	78.89	11,809,592	1,788,092
1907-08	.	52,941,716	78.62	11,080,289	2,766,676
1908-09	.	52,188,106	71.70	14,839,387	2,898,311
1909-10	.	57,294,508	70.89	16,650,638	3,227,927
1910-11	2	60,345,062	71.49	17,163,276	3,292,529
1911-12	4½	63,590,328	72.57	17,506,518	3,580,074

	Total Income	Charges	Other Deductions	Pref. Divs.	Surplus
1902-03	$12,576,181	$8,446,041	$287,663	$3,000,000	$842,477
1903-04	13,389,491	8,952,328	256,763	3,000,000	1,180,400
1904-05	14,675,434	9,290,433	233,369	3,000,000	2,151,632
1905-06	15,457,300	9,853,358	374,876	3,000,000	2,229,066
1906-07	13,597,685	11,080,556	226,808	1,500,000	790,321
1907-08	13,846,966	10,310,774	3,134,341	.....	401,849
1908-09	17,737,699	11,314,538	2,833,775	.....	3,589,386
1909-10	19,878,566	11,362,478	2,759,069	.....	5,757,019
1910-11	20,455,806	11,124,856	2,660,946	1,200,000	5,470,004
1911-12	21,086,593	11,143,703	3,179,772	2,700,000	4,063,118

* Represents the April, 1907, semi-annual dividend of 2½ per cent., the 1½ per cent. dividend paid in October, 1907, having been taken from the accumulated surplus, thus making 4 per cent. paid on the preferred stock for the year.

The earnings for 1907-08 and after conform to the new classification of the Interstate Commerce Commission but do not compare correctly with the figures for previous years. Amounts deducted for additions and betterments are included in the surplus.

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EARNINGS OF LINES COMPOSING THE SOUTHERN RAILWAY SYSTEM

	Year Ending June 30, 1911 7,041.95 Miles			Year Ending June 30, 1912 7,088.03 Miles		
MONTH	Gross Earnings	Expenses and Taxes	Net Earnings	Gross Earnings	Expenses and Taxes	Net Earnings
July	$4,874,848	$3,650,759	$1,224,089	$4,865,844	$3,551,382	$1,314,462
August	5,136,030	3,647,082	1,488,948	5,345,008	3,771,283	1,573,725
September	5,132,519	3,615,125	1,517,394	5,508,783	3,869,417	1,639,366
October	5,585,979	3,750,072	1,835,907	5,922,622	3,990,156	1,932,466
November	5,470,821	3,771,954	1,698,867	5,513,152	3,967,060	1,546,092
December	5,557,969	3,864,898	1,693,071	5,694,388	3,913,194	1,781,194
January	4,990,225	3,818,988	1,171,237	4,950,352	3,932,185	1,018,167
February	4,903,626	3,744,980	1,158,646	5,262,178	4,030,111	1,232,067
March	5,471,046	3,947,726	1,523,320	5,653,989	4,124,573	1,529,416
April	4,914,392	3,568,731	1,345,661	5,676,435	4,189,118	1,487,317
May	4,930,539	3,664,855	1,265,684	5,294,418	3,988,296	1,306,122
June	4,728,187	3,487,734	1,240,453	4,970,414	3,824,289	1,146,125
Totals	$61,696,181	$44,532,904	$17,163,277	$64,657,583	$47,151,064	$17,506,519

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1902-03	7,129	19,197,484	2,954,717,921	414,464	0.950c	$1.84	193
1903-04	7,164	20,733,049	3,218,263,980	449,227	0.933	1.77	190
1904-05	7,198	20,973,564	3,365,362,765	467,541	0.944	1.83	194
1905-06	7,373	23,518,071	3,886,314,181	527,100	0.930	1.90	204
1906-07	7,546	24,167,048	3,816,420,059	505,754	0.979	1.97	201
1907-08	7,489	22,654,389	3,489,959,469	466,011	0.979	1.88	192
1908-09	7,170	22,133,389	3,612,870,632	503,887	0.952	2.05	215
1909-10	7,050	25,204,297	3,985,563,001	565,327	0.957	2.27	237
1910-11	7,041	26,091,061	4,088,496,793	580,699	0.966	2.32	240
1911-12	7,088	27,214,751	4,206,785,057	593,508	0.987	2.46	250

President, W. W. Finley, Washington, D. C. 1st Vice-President, Alexander B. Andrews, Raleigh, N. C. Vice-President, J. M. Culp, Washington. Vice-President, T. C. Powell, Cincinnati. Vice-President, H. B. Spencer, Washington. Vice-President and General Manager, E. H. Coapman, Washington. Vice-President and Secretary, R. D. Lankford, New York. Treasurer, H. C. Ansley, Washington. Comptroller, A. H. Plant, Washington.

Directors—Alexander B. Andrews, Raleigh. George F. Baker, Jr., New York. Harris C. Fahnestock, New York. W. W. Finley, Washington. Robert M. Gallaway, New York. Elbert H. Gary, New York. John W. Grant, Atlanta. Fairfax Harrison, Belvoir, Va. Adrian Iselin, Jr., New York. Charles Lanier, New York. Edmund D. Randolph, New York. Charles Steele, New York.

Main office, Richmond, Va. New York office, 30 Church street. Operating office, 1300 Pennsylvania avenue, Washington, D. C. Annual meeting, second Tuesday in October, at Richmond.

SPOKANE INTERNATIONAL RAILWAY CO.

A corporation formed under the laws of Idaho and Washington, in 1907. Road owned: Spokane to Eastport, Idaho, 140 miles; branch Cœur d'Alene Junction to Cœur d'Alene, 10 miles; Corbin Junction to Bayview, 12 miles; total operated, 162 miles. The road connects at Eastport with the Canadian Pacific Railway System. Locomotives, 15; passenger cars, 9; freight cars, 243.

Stock.....Par $100.....Authorized, $4,200,000..... Issued, $4,200,000

Transfer Agent, Lawyers' Title Insurance & Trust Co., New York. A majority of the company's stock is held under an agreement whereby the Canadian Pacific Railway Co. has an option to purchase same before January 1, 1917, at a price to be fixed by agreement or arbitration, all the stock to be entitled to be sold at the same price if the option is exercised.

FUNDED DEBT

1st mortgage, 5 per cent., due July, 1955, Jan. and July $4,200,000

The Canadian Pacific Railway Co. has agreed, if required to do so, to set aside 10 per cent. of gross receipts from all business interchanged with the Spokane International Railway to provide for any deficiency in interest upon the latter's bonds. Trustee of mortgage, Columbia-

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Knickerbocker Trust Co., New York. Agent for payment of interest, American Exchange National Bank, New York.

President, D. C. Corbin, Spokane. Vice-President, Austin Corbin, 2d, Spokane. Secretary and Treasurer, Alfred C. Chapin, New York.

Directors—Albert Allen, Spokane. F. D. Allen, Spokane. Alfred C. Chapin, New York. Chester W. Chapin, New York. Austin Corbin, 2d, Spokane. D. C. Corbin, Spokane. A. T. Herrick, Spokane. G. H. Martin, Spokane. J. K. O. Sherwood, New York.

Main office, Spokane.

SPOKANE, PORTLAND & SEATTLE RAILROAD CO.

(Controlled by Great Northern Railway Co., and Northern Pacific Railway Co.)

A corporation formed under the laws of Washington August 22, 1905. The company was organized in the joint interest of the Great Northern and the Northern Pacific Railways to build a line from Spokane, Wash., to Portland, Ore. In 1911, this company took over certain other lines belonging to the same interests, including the Astoria & Columbia River Railroad, the Oregon Trunk Railroad, Pacific & Eastern Railway and the Dallas & Portland Navigation Co.

Road owned: Spokane to Portland, 372.02 miles; Goble, Ore., to Holladay, Ore., 79.41 miles; Lyle, Wash., to Goldendale, Wash., 42.25 miles; Warrenton, Ore., to Fort Stevens, Ore., 3.50 miles; leased, Willbridge to Goble, Ore., 35.29 miles; trackage, 23.57 miles; total, 556.04 miles. The controlled properties have an aggregate mileage of 296.58 miles. Locomotives, 68; passenger cars, 77; freight cars, 751.

Stock.....Par, $100.....Authorized, $62,500,000.....Issued, $40,000,000

The outstanding stock of this company is owned in equal parts by the Great Northern Railway Co. and the Northern Pacific Railway Co.

FUNDED DEBT

1st mortgage, 4 per cent., due March, 1961, March and September..... ... ... $61,000,000

The authorized issue of 1st mortgage bonds is $125,000,000. Trustee of mortgage, Central Trust Co., New York. The bonds are jointly guaranteed by the Great Northern and the Northern Pacific Railway Companies, and the entire outstanding amount thereof is held in the treasuries of those two companies.

EARNINGS—Year ending June 30

	Gross	Net	Charges and Deductions	Balance
1910-11.....	$4,819,464	$2,560,965	$2,891,146	Def. $330,181
1911-12.....	4,814,561	2,928,444	3,253,331	" 324,887

President, J. H. Young, Portland, Ore. Vice-President, George T. Reid, Tacoma, Wash. Secretary and Comptroller, W. F. Turner, Portland. Assistant Secretary, F. A. Peil, Portland. Treasurer, T. N. Dunbar, Portland.

Directors—F. V. Brown, Seattle. Howard Elliott, St. Paul. Louis W. Hill, St. Paul. George T. Reid, Tacoma. J. H. Young, Portland.

Main office, Railway Exchange Building, Portland, Ore. Annual meeting, third Tuesday in February, at Vancouver, Wash.

SUSQUEHANNA, BLOOMSBURG & BERWICK RAILROAD CO.

A corporation formed under the laws of Pennsylvania, July 31, 1902. The company is a reorganization of the Central Pennsylvania & Western Railroad Co.

Road owned, Watsontown, Pa., to Berwick, Pa., 46 miles. Locomotives, 9; passenger cars, 4; freight cars, 3.

Stock.....Par $50.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred by the Treasurer of the company, Williamsport, Pa. The initial dividend was 1 per cent. paid in July, 1910.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1952, April and Oct..... $700,000

The 1st mortgage is for $700,000, at the rate of $15,000 per mile of completed road. Trustee and agent for the payment of interest, Fidelity Trust Co., Philadelphia.

In the year ending June 30, 1907, the company earned, gross, $209,902; net, $90,746; in 1907-08, gross, $185,322; net, $73,403; in 1908-09, gross, $108,205; net, $43,617; in 1909-10, gross, $194,990; net, $86,608; in 1910-11, gross, $142,044; net, $56,640; in 1911-12, gross, $170,896; net, $77,464; charges, $35,000; balance surplus, $21,672.

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President and General Manager, S. B. Haupt, Watsontown, Pa. Vice-President, Frederick H. Eaton, New York. Secretary and Treasurer, Charles Cochran, Watsontown, Pa.

Directors—Charles Cochran, Williamsport, Pa. Joseph W. Cochran, Williamsport. Frederick H. Eaton, New York. S. B. Haupt, Milton, Pa. S. T. McCormick, Williamsport. William Masters, Millville, Pa. Eugene R. Payne, Williamsport.

Main office, Williamsport, Pa. Annual meeting, first Monday in May, at Williamsport.

SYRACUSE, BINGHAMTON & NEW YORK RAILROAD CO.

(Controlled by Delaware, Lackawanna & Western Railroad Co.)

Road owned, Binghamton, N. Y., to Syracuse, 81 miles. The property is part of the Lackawanna system. A lease of the road to the Delaware, Lackawanna & Western Railroad Co. providing for dividends of 12 per cent. per annum on the stock was ratified in 1911, but minority shareholders have delayed carrying it into effect through legal proceedings.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,500,000

The Delaware, Lackawanna & Western Railroad Co. owns $2,081,300 of the stock.

Stock is transferred at the office of the company, New York.

Dividends are paid quarterly, 2½ per cent. each in February (1), May, August and November.

President, William H. Truesdale, New York. Secretary and Treasurer, Arthur D. Chambers, New York. General Auditor, G. E. Hustis, New York.

Main office, 90 West street, New York. Annual meeting, first Wednesday in December, at New York.

TEMISCOUATA RAILWAY CO.

A corporation formed under the laws of the Dominion of Canada, October 10, 1885.

Road owned, Riviere du Loup, Que., to Connors, 113 miles. The road connects with the Intercolonial Railway at Riviere du Loup, Que., and with the Canadian Pacific Railway at Edmundston, N. B. Locomotives, 9; passenger cars, 8; freight cars, 150; service cars, 9.

The Province of Quebec guaranteed interest on the bonds for ten years, and when the guarantee ceased in 1899 the bondholders assumed possession of the property. The bondholders are represented by the Temiscouata Railway Bondholders' Committee, Limited, H. R. Boyce, Secretary, Winchester House, Old Broad street, London, Eng.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $991,000

Stock is transferred by the Secretary of the company, Riviere du Loup, Que.

FUNDED DEBT

Prior lien bonds, 5 per cent., due May, 1926, May and Nov.....	£50,000
Cons. mort., income bonds.....	589,200
Total.....	£639,200

The 1st payment on the income bonds was 1½ per cent. out of the earnings of the year ending June 30, 1907, the same to be paid May 1, 1908. On November 1, 1908, paid 1 per cent. and 1 per cent. per annum has since been paid in November of each year.

In the year ending June 30, 1907, the gross earnings were $172,195; net, $36,549. In 1907–08, gross, $210,779; net, $57,856. In 1908–09, gross, $230,154; net, $61,893. In 1909–10, gross, $231,647; net, $62,571. In 1910–11, gross, $220,718; net, $54,424. In 1911–12, gross, $223,649; net, $57,548.

President, John H. Walsh, Sherbrooke, Que. Vice-President, E. O. Grundy, Sherbrooke. Secretary and General Manager, G. G. Grundy, Riviere du Loup.

Directors—W. Noble Campbell, Quebec. Archibald H. Cook, Quebec. E. O. Grundy, Sherbrooke. Archibald Laurie, Quebec. F. Murphy, Quebec. John H. Walsh, Sherbrooke.

Main office, Riviere du Loup, Que. Annual meeting, any Tuesday in September, at Quebec.

TENNESSEE CENTRAL RAILROAD CO.

A corporation formed under the laws of Tennessee, April 15, 1902, under the name of the Nashville & Clarksville Railroad Co., which was changed to the present title. The company was a consolidation of the Tennessee Central Railway Co., the Nashville & Knoxville Railroad Co., and other companies. On December 31, 1912, the United States Court at Knoxville, Tenn., appointed a Receiver for the company, application being made by the general mortgage bondholders.

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Road owned, Harriman, Tenn., to Hopkinsville, Ky., 247.35 miles; branches, 40.44 miles; Nashville Terminal, 5.92 miles; total 293.71 miles. The Nashville Terminal Co. is controlled by and leased to this company. Locomotives, 34; passenger cars, 29; freight cars, 610.

Stock.....Par $100.....Authorized, $8,000,000.....Issued, $8,000,000

The stock is to be issued at the rate of $25,000 per mile of completed road.

FUNDED DEBT

Prior lien mort., 4 per cent., due Jan., 1934, Jan. and July.....	$4,014,000
General mort., 5 per cent., due Jan., 1954, Jan. and July.....	8,206,900
Total	$12,220,900

FUNDED DEBT—LEASED PROPERTY

Nashville Terminal. 1st mort., 5 per cent., due Jan., 1932, Jan. and July..... $1,000,000

The prior lien bonds are $4,014,000, authorized. They are subject to call after January 1, 1909, at 110. Trustee and agent for the payment of interest, Mississippi Valley Trust Co., St. Louis.

The general mortgage is $20,000,000, issuable at the rate of $37,500 per mile on 320 miles (including $4,200,000 reserved to retire the prior lien bonds) and at $25,000 per mile on new mileage. Trustee and agent for payment of interest, Mercantile Trust Co., St. Louis. Interest on the general mortgage has been in default for some time. There are $13,000 mortgage bonds of the Nashville & Knoxville Railroad Co. outstanding.

A protective committee was formed for the general mortgage bondholders: Chairman, A. J. Hemphill, New York. Secretary, Lewis B. Franklin, 28 Nassau street, New York.

The Nashville Terminal Co. has authorized a new mortgage for $3,000,000, but no bonds have been issued thereunder.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Deficit
1911-12.....	$1,543,690	$331,631	$763,110	$431,479

Receivers, W. K. McAlister, Nashville, Tenn. H. B. Chamberlain, Nashville. Chairman, Eben Richards, New York. Vice-President, H. B. Chamberlain, Nashville. Treasurer, J. S. McHenry, Nashville. Assistant Secretary, F. J. Ready, Jr., Nashville. Assistant Secretary and Assistant Treasurer, W. L. Wagner, New York. General Manager, A. B. Newell, Nashville. General Counsel, S. W. Fordyce, Jr., St. Louis.

Directors—John H. Carpenter, Nashville. H. B. Chamberlain, Nashville. Charles Cohn, Nashville. L. B. Fite, Nashville. S. W. Fordyce, Jr., St. Louis. John T. Lellyett, Nashville. A. B. Newell, Nashville. Clay Arthur Pierce, New York. H. Clay Pierce, New York. Eben Richards, New York. Thomas W. White, St. Louis.

Main office, Nashville. New York office, 25 Broad street. Annual meeting, first Monday in October, at Nashville.

TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS

This company's property comprises the St. Louis bridge and tunnel, the St. Louis Termina Railway, the Union Station in St. Louis, completed in 1894, with belt lines and tracks in both St. Louis and East St. Louis, and valuable real estate. Total length of tracks and sidings operated, about 141 miles. In February, 1903, acquired the East St. Louis & Carondelet Railway, 9.43 miles. In 1902 acquired the property of the St. Louis Belt & Terminal Railway and the Interstate Car Transfer Co. Locomotives, 72; passenger cars, 15; freight cars, 178.

The company was organized in 1889. The old St. Louis Bridge Co. and the Tunnel Railroad were leased in 1881 to the Wabash Railroad and Missouri Pacific Railway companies in perpetuity. The leases were assigned to this company.

The company is controlled by the Cleveland, Cincinnati, Chicago & St. Louis Railway Co., the Louisville & Nashville Railroad Co. the St. Louis, Iron Mountain & Southern Railway Co., the Baltimore & Ohio Railroad Co., the Missouri Pacific Railway Co., the Wabash Railroad Co., The Chicago, Rock Island & Pacific Railway Co., the Chicago, Burlington & Quincy Railroad Co., the Illinois Central Railroad Co., the Missouri, Kansas & Texas Railroad Co., the St. Louis & San Francisco Railroad Co., the Chicago & Alton Railroad Co., the Vandalia Railroad Co., the Southern Railway Co. and St. Louis Southwestern Railroad Co.

In April, 1912, the United States Supreme Court declared in a suit brought by the Government that the use of the company's facilities must be extended to all roads irrespective of their sharing in the joint ownership. A new form of agreement drawn to comply with this decision was rejected by the law department of the Government and the matter was at the beginning of 1913 still in litigation.

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The new Union Station, St. Louis, is rented to the various railroad companies entering St. Louis for approximately $550,000 per year, the payments being apportioned on a wheelage basis.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $3,087,000

Stock is transferred by the Secretary of the company, St. Louis.

FUNDED DEBT

St. Louis Bridge Co., 1st mort., guar. 7 per cent., due April, 1929, April and Oct.....	$5,000,000
Terminal Railroad Association, 1st mort., 4½ per cent., due Oct., 1939, April and Oct.	7,000,000
" " " cons. mort., 5 per cent., due Aug., 1944, Feb. and Aug.	5,000,000
" " " new gen. ref. m., 4 p. c., due Jan., 1953, Jan. and July.	20,594,000
Total.....	$37,594,000

The company guaranteed interest only upon $2,000,000 Merchants' Bridge 1st mortgage 6 per cent. bonds, due February, 1929, February and August, and also guaranteed $3,500,000 Merchants' Bridge Terminal Co. 1st mortgage 5s, due October, 1930, April and October. This company also guarantees 6 per cent. dividends on $2,490,000 1st preferred, 3 per cent. on $3,000,000 2d preferred stock of St. Louis Bridge Co., and 6 per cent. on $1,250,000 stock of the Tunnel Railroad of St. Louis.

Interest on all bonds is paid at the office of J. P. Morgan & Co., New York, and Morgan, Grenfell & Co., London.

The consolidated mortgage is for $12,000,000, of which $7,000,000 is reserved to retire the 1st mortgage bonds. The Guaranty Trust Co., New York, trustee of the mortgage, holds as additional security all the stock and bonds ($1,500,000 each) of the St. Louis Terminal Railway.

The new general refunding mortgage is for $50,000,000, sufficient being reserved to retire the old bonds. The issue was created in 1902 to provide for additions and improvements. There are $17,500,000 of the bonds reserved to retire prior liens and $14,500,000 were to be issued at the rate of $1,000,000 per annum after January, 1906, to provide for improvements. Trustee, Central Trust Co., New York.

Controlling companies agree in event of deficit to jointly contribute for interest, etc.

EARNINGS

Year ending June 30

	Gross	Net	Other Income	Total Income	Charges	Surplus
1906–07.....	$3,693,662	$3,132,978	.....	.....	$2,355,019	$777,959
1907–08.....	2,264,350	762,343	$2,089,570	$2,851,913	2,342,834	509,079
1908–09.....	2,322,535	862,343	1,986,272	2,848,615	2,272,176	576,439
1909–10.....	2,662,307	706,189	1,958,904	2,665,093	2,252,894	412,199
1910–11.....	2,631,446	600,971	1,609,539	2,210,510	2,265,037	Def. 54,527
1911–12.....	2,699,795	577,027	1,547,155	2,124,182	2,265,741	" 141,559

Chairman, Julius S. Walsh, St. Louis. President, W. S. McChesney, Jr., St. Louis. Secretary and Auditor, C. A. Vinnedge, St. Louis. Treasurer, Fred. C. Daab, St. Louis.

Directors—B. F. Bush, St. Louis. George E. Evans, Louisville. C. W. Gallaway, St. Louis. W. S. McChesney, Jr., St. Louis. Benjamin McKeen, St. Louis. Henry Miller, St. Louis. Frank W. Morse, Chicago. E. J. Pearson, St. Louis. T. C. Powell, St. Louis. C. E. Schaff, St. Louis. F. E. Ward, Chicago.

Main office, Union Station, St. Louis. Annual meeting, second Monday in April, at St. Louis.

TERRE HAUTE & PEORIA RAILROAD CO.

(Leased to Vandalia Railroad Co.)

Road owned, Farrington, Ind., to Decatur Junction, Ill., 84.39 miles; Maroa, Ill., to Farmdale, Ill., 60.73 miles; total owned, 145.12 miles; trackage, 15.42 miles; total operated, 160.54 miles.

In 1892 the Terre Haute & Indianapolis leased the property, agreeing to pay 30 per cent. of gross earnings as rental and to make the amount sufficient to pay all interest charges. In 1892 a new 1st mortgage for $2,500,000 was created, guaranteed by the Terre Haute & Indianapolis. Interest due September, 1896, was defaulted. Litigation concerning the guaranty was instituted, the Courts deciding it to be valid. In January, 1905, the Vandalia Railroad Co. assumed the lease.

Stock.....Par $100....Authorized { com., $3,240,000 / pref., 2,160,000 } Issued { com., $1,926,800 / pref., 1,837,400 } $3,764,200

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The Vandalia Railroad Co. owns $646,700 of the preferred and $1,570,400 of the common, the Pennsylvania Co. owning $1,126,200 preferred and $204,800 common. Stock is transferred by the Secretary of the company, Pittsburgh.

FUNDED DEBT

1st mort., 5 per cent., due March, 1937, March and Sept.	$23,000
1st consolidated mort., 5 per cent., due Sept., 1942, March and Sept.	2,207,000
Total	$2,230,000

In 1905, the rental was $194,804; loss to lessee, $141,845; in 1906, rental, $212,869; loss, $149,532; in 1907, rental, $229,253; loss, $213,879; in 1908, rental, $213,028: loss, $202,413; in 1909, rental, $224,770; loss, $241,123; in 1910, rental, $287,679; loss, $244,949; in 1911, rental, $254,305; loss, $272,879; in 1912, rental, $242,803; loss, $222,045.

President, J. J. Turner, Pittsburgh. Vice-President, Joseph Wood, Pittsburgh. Secretary, W. G. Phelps, Pittsburgh. Assistant Secretary, S. H. Church, Pittsburgh. Treasurer, T. H. B. McKnight, Pittsburgh. Assistant Treasurer, R. B. Thompson, Terre Haute. Auditor, John W. Renner, Pittsburgh.

Main office, Terre Haute, Ind. Annual meeting, Wednesday after the first Tuesday in April, at Decatur, Ill.

TEXAS & NEW ORLEANS RAILROAD CO.

Road owned, Sabine River, to Houston, Tex., 111.18 miles; Sabine Pass to Dallas, Tex., 313.71 miles; branches, 27.23 miles; leased, 0.50 miles; operated jointly, 5.41 miles; total operated, 458.03 miles. Under an Act of the Texas Legislature passed in 1899 this company acquired the Louisiana Western Extension Railroad and Texas Trunk Railroad, and constructed a line to connect its Sabine Division with the Texas Trunk Railroad, making a through line from Dallas, Tex., to Sabine Pass, Tex. Locomotives, 42; passenger cars, 59; freight cars, 3,038; service cars, 116.

Stock.... .Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

In 1909-10, the company paid dividends of 20 per cent. on its stock.

Transfer agency, 165 Broadway, New York. Registrar, Bankers Trust Co., New York. The stock is principally owned by the Southern Pacific Co.

FUNDED DEBT

1st mort., main line, 6 per cent., due Aug., 1935, Feb. and Aug.	$862,000
Consolidated mort., 6 per cent., due July, 1943, Jan. and July	1,620,000
Dallas Division, 1st mort., 4 per cent., due Aug., 1930, Feb. and Aug.	3,997,000
State of Texas school fund debt, 6 per cent	279,914
Equipment bonds, Series A, serial 6 per cent., April and Oct.	204,000
Sabine Division, 1st mort., 6 per cent., due Sept., 1942	2,575,000
Texas transportation, 1st mort., 5 per cent., due Aug., 1923	350,000
Total	$9,887,914

The 1st mortgage main line bonds are all owned by the Southern Pacific, being held by the sinking funds of companies in the system.

This company pays the interest on $350,000 1st mortgage 5 per cent. bonds of the Texas Transportation Co., due August, 1923, interest, February and August, but has not assumed the mortgage securing the same. The equipment bonds are all owned by the Southern Pacific Co.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1907-08	$3,980,322	$686,694	$548,687	$138,007
1908-09	3,717,941	713,123	606,782	106,347
1909-10	3,979,665	967,239	618,131	349,101
1910-11	4,067,514	674,160	695,043	Def. 20,883
1911-12	3,899,682	550,094	892,786	" 342,692

Chairman, Executive Committee, Julius Kruttschnitt, New York. President, W. B. Scott, Houston, Tex. 2d Vice-President and Manager, W. G. Van Vleck, Houston. Secretary and Auditor, G. R. Cottingham, Houston. Treasurer, C. B. Udell, Houston.

Directors—J. S. Cullinan, Houston. Julius Kruttschnitt, New York. E. B. Pillot, Houston. W. G. Van Vleck, Houston. J. N. Wallace, New York.

Main office, Houston, Tex. Annual meeting, second Monday in January, at Houston.

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THE TEXAS & PACIFIC RAILWAY CO.

Road owned, New Orleans to Shreveport, La., 326.04 miles; Texarkana to Fort Worth, via Whitesboro, 244.26 miles; Texarkana to Fort Worth, via Marshall, Tex., 245.45 miles; Fort Worth to Sierra Blanca, Tex., 521.49 miles; Reisor, Tex., to Marshall, 34.13 miles; branches, 421.25 miles; total, 1,792.62 miles; trackage, Sierra Blanca to El Paso, Tex., 92 miles; total operated, 1,884.62 miles. The Weatherford, Mineral Wells & Northwestern Railway Co. is controlled, and together with other controlled lines, aggregating 98 miles, is operated independently. Locomotives, 381; passenger cars, 209; freight cars, 11,919.

Stock.....Par $100..... ...Authorized, $50,000,000.....Issued, $38,763,810

Stock is transferred at the office of the company, New York. Registrar, Bankers Trust Co., New York.

Funded Debt

1st consolidated mort., 5 per cent., due June, 2000, June and Dec.	$25,000,000
2d consolidated income mort. (non-cumulative), 5 per cent., due 2000, March 1	25,000,000
Louisiana Division branch, 1st mort., 5 per cent., due Jan., 1931, Jan. and July	4,970,000
Total	$54,970,000

Funded Debt—Controlled Companies

Weatherford, Mineral Wells & Northwestern Ry. 1st mort., guar., 5 per cent., due Aug., 1930, Feb. and Aug	$660,000
Opelousas Gulf & Northeastern Ry., 1st mort., guar., 5 per cent., due Mar., 1956, Mar. and Sept	1,143,000
Denison & Pac. Suburban Ry., 1st mort., guar., 5 p. c., due Mar., 1930, Mar. and Sept.	100,000

There are equipment trusts outstanding for $2,767,000.

The trustee of the 2d mortgage, the Bankers Trust Co., New York, if interest is not paid on the bonds, has the right to take possession of the property upon the request of not less than one-third of the outstanding bonds. No interest was paid on the 2ds until March, 1900, when 1½ per cent. was paid out of the earnings of 1899. On March 1, 1901, 4 per cent. was paid on the 2ds. On March 1, 1902, 1903, 1904, 1905, 1906, 1907, respectively, 5 per cent. was paid. In March, 1908, 3½ per cent. was paid out of the earnings of 1907. No payment on the income was made from the earnings of 1908, 1909, 1910, 1911 or 1912.

In July, 1899, the St. Louis, Iron Mountain & Southern Railroad Co. (controlled by the Missouri, Pacific Railway Co.) offered to holders of the 2d income bonds to exchange same at 65 for new St. Louis, Iron Mountain & Southern Railroad 4 per cent. bonds, a syndicate offering to purchase any of the latter received in exchange at 85. In January, 1913, only $980,000 of the incomes remained in the hands of the public. See statement of the Missouri Pacific Railway Co.

The company guarantees principal and interest of the 1st mortgage bonds of the Weatherford, Mineral Wells & Northwestern Railway Co. This company agreed to guarantee $5,000,000, 5 per cent., 1st. mortgage bonds of the Opelousas Gulf & Northeastern Railroad Co. at the rate of $20,000 per mile of completed road, of which $1,143,000 are outstanding, but are in the treasury of the Texas & Pacific. It also guaranteed the bonds of the Denison & Pacific Suburban Railway Co.

The old company's land grant and lands were conveyed to an organization called the Texas Pacific Land Trust in exchange for the old land grant and income bonds. See statement of that company.

The company has $94,000 of income interest scrip retirable under the provisions of the agreement with the old income bondholders in the reorganization.

Earnings

	Gross	Per Cent. Op. Ex.	Net	Charges and Taxes		Surplus
1903	$12,094,743	68.51	$3,980,123	$4,203,301	Def.	$223,178
1904	12,433,147	65.24	4,383,199	4,458,266	"	75,067
1905	12,130,391	67.68	4,504,387	4,535,151	"	30,764
1906	14,914,607	66.08	5,115,702	4,785,265	Sur.	330,437
1907	16,782,220	69.45	5,204,281	4,600,467	"	603,813
1908	13,917,315	73.93	3,756,325	3,491,310	"	265,015
1909	14,960,652	72.91	4,109,568	3,421,205	"	688,363
1910	16,375,804	74.95	4,210,024	3,762,646	"	447,378
1911	16,139,029	75.89	4,141,739	3,954,763	"	186,976
1911-12 (year endg. June 30)	16,973,222	78.41	3,828,117	2,863,839	"	964,278

In 1903 improvements were charged with $1,250,334; interest on 2d incomes, $1,161,900. In 1904, improvements, $1,272,233; interest on incomes, $1,233,806. In 1905, improvements,

etc., $1,128,117; interest on incomes, $1,233,806. In 1906, improvements, $919,155; interest on incomes, $1,233,806. In 1907, $1,098,486 was charged to improvements, and $1,128,249 to equipment account. After paying the dividend of 3½ per cent. on the incomes, the deficit for the year was $259,851. In 1908, improvements, were $1,434,381; in 1909, $1,020,587; in 1910, $1,220,600, and in 1911, $1,219,636. In 1911-12, betterments and new equipment, $1,349,046; balance for the year, deficit, $384,768.

President, George J. Gould, New York. 1st Vice-President, Thomas J. Freeman, New Orleans. Vice-President, Frank Jay Gould, New York. Vice-President, Kingdon Gould, New York. Vice-President, O. B. Huntsman, New York. Secretary and Treasurer, C. W. Veitch, New York. Auditor, R. E. Williams, Dallas.

Directors—Robert C. Clowry, New York. Henry E. Cooper, New York. Thomas J. Freeman, New Orleans. Robert M. Gallaway, New York. Edwin Gould, New York. Frank Jay Gould, New York. George J. Gould, Lakewood, N. J. Howard Gould, New York. Kingdon Gould, New York. Edward T. Jeffery, New York. Edgar L. Marston, New York. Dunlevy Milbank, New York. John P. Munn, New York. Benjamin Nicoll, New York. F. J. Shepard, New York. Joseph J. Slocum, New York. L. S. Thorne, Dallas.

Main office, Dallas, Tex. New York office, 165 Broadway. Annual meeting, third Wednesday in March, at New York. Books close as directors may elect.

TEXAS CENTRAL RAILROAD CO.

Road owned, Waco to Rotan, Tex., 268 miles; branch, De Leon, Tex., to Cross Plains, 41 miles; total operated, 309 miles. Locomotives, 30; passenger cars, 32; freight cars, 322; service cars, 57.

In June, 1910, the Missouri, Kansas & Texas Railway Co. acquired control of this company through purchase of the stock.

Stock...Par $100....Authorized	com., $2,675,000 pref., 1,325,000	Issued	com., $2,675,000 pref., 1,325,000	$4,000,000

Transfer Agent, J. B. Barnes, 49 Wall street, New York. Registrar, Fulton Trust Co., New York.

Annual dividends were paid on the preferred stock at the rate of 3 per cent. in 1896, 1897 and 1898. In 1899-1900 4 per cent. was paid. The annual dividend paid January 15, 1901, was 5 per cent. In July, 1901, the payment of semi-annual dividends of 2½ per cent., January and July, was begun on the preferred, which has since been the regular rate. On July 15, 1901, 2½ per cent. was paid on the common, which continued to be the annual rate until July, 1905, when 5 per cent. was paid, which was also the rate paid July 16, 1906, and July 15, 1907. No dividend was paid on the common in 1908, 1909, 1910 or 1911. In June, 1912, paid 5 per cent. on the common.

Funded Debt

1st mort., 5 per cent., due April, 1923, April and Oct....	$1,850,000
1st mort., 4 per cent., due April, 1923, April and Oct....	150,000
Total	$2,000,000

The 1st mortgage is for $2,000,000, and was authorized at the rate of $15,000 per mile to retire existing indebtedness and to provide for extensions and improvements. The rate on further issues of these bonds can be changed. Trustee of the mortgage, Farmers' Loan & Trust Co., New York. Interest is paid at the office of the company, New York.

Earnings

Year ending June 30

	Gross	Per Cent Op. Ex.	Net	Charges	Dividends	Surplus
1905-06	$945,241	60.76	$370,920	$31,000	$198,690	$141,230
1906-07	1,244,106	60.64	489,627	31,000	198,690	60,189
1907-08	1,009,167	87.13	158,919	31,000	66,225	61,694
1908-09	1,164,481	79.71	236,213	45,490	66,225	74,501
1909-10	1,014,275	72.62	277,739	50,011	66,225	161,503

In 1905-06, $115,269 was charged out of the surplus for improvements and equipment, and in 1906-07, $255,733 for the same item. In 1907-08, $26,055 was charged for hire of equipment and $16,796 for new equipment, the balance surplus being $18,842. In 1908-09, improvements, $124,272; hire of equipment, $23,731; deficit, $23,505. In 1909-10, hire of equipment, $15,534; surplus, $145,959. Earnings for 1910-11 and 1911-12 were included in those of the Missouri, Kansas & Texas system.

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President, C. E. Schaff, Houston, Tex. Vice-President, W. W. Cameron, Waco, Tex. General Manager, W. A. Webb, Dallas. Secretary and Treasurer, K. Bowerfind, Waco. Auditor, S. H. McCartney, Waco.

Directors—A. T. Clifton, Waco. R. T. Dennis, Waco, R. L. Penick, Stamford, Tex. J. M. Radford, Abiline, Tex. Edward Rotan, Waco. C. E. Schaff, St. Louis. Frank Trumbull, New York.

Main office, Waco, Tex. New York office, 49 Wall street. Annual meeting, first Monday in April, at Waco.

TOLEDO & OHIO CENTRAL RAILWAY CO.

Road owned, Toledo to Thurston, O., 147.56 miles; New Lexington to Corning, O., 12.33 miles; Whitemore to Bremen, O., 170.92 miles; Peoria, O., to St. Mary's, O., 59.90 miles; branch, 4.20 miles; total owned, 394.91 miles; leased, 4.68 miles; trackage, 43.26 miles; total operated, 442.85 miles. This company owns the securities of the Zanesville & Western Railway Co., 90 miles, which is operated separately. Locomotives, 131; passenger cars, 52; freight cars, 6,399; service cars, 287.

See statement of the Hocking Valley Railway Co. and the Kanawha & Michigan Railway Co., regarding former relations to those companies. In 1910, the control of this company was acquired by the Lake Shore & Michigan Southern Railway Co.

Stock...Par $100....Authorized	com., $6,500,000 pref., 3,708,000	Issued	com., $5,853,000 pref., 3,708,000	$9,561,000

The preferred stock is 5 per cent., non-cumulative, and has a further preference of 2 per cent. after the payment of 5 per cent. on common stock.

The Lake Shore & Michigan Southern Railway Co. owns $5,846,300 common and $3,701,400 preferred stock of this company.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

From 1890 to 1895, 5 per cent. per annum was paid on the preferred stock. In 1896, 3¾ per cent. was paid, but the July, 1896, quarterly dividend was the last until February, 1909, when 5 per cent. was paid. In August, 1909, 5 per cent. was again paid on the preferred, 5 per cent. in 1910, 2½ in 1911 and 5 per cent. paid in 1912. On the common stock 2 per cent. was paid in 1891, 4 per cent. in 1892, 2 per cent. in 1893; but none after November 20, 1893, until 1909, when 1 per cent. was paid in February and 1 per cent. in August. In 1910, paid 5 per cent. on the common. In 1911, paid 2½ per cent. In 1912, paid 5 per cent.

Funded Debt

1st mort., 5 per cent., due July, 1935, Jan. and July	$3,000,000
Western Division, 1st mort., 5 per cent., due Oct., 1935, April and Oct.	2,500,000
General mort., 5 per cent., due June, 1935, June and Dec.	2,000,000
St. Mary's Div., 1st mort., 4 per cent., due Feb., 1951, Feb. and Aug.	500,000
" " 1st pref. inc. bds., 4 per cent., non-cum., due Feb., 1951, int. Oct. 1..	500,000
Total	$8,500,000

On December 31, 1912, the company had 4½ and 4 per cent. equipment obligations outstanding for $1,124,000.

This company has endorsed principal and interest of $2,469,000 1st mortgage bonds of the Kanawha & Michigan Railway Co.

This company and the Hocking Valley Railway Co. jointly guarantee the $3,250,000 5 per cent. bonds, due 1951, interest January and July, of the Kanawha & Hocking Coal & Coke Co. and $3,023,000 1st mortgage 5 per cent. bonds of the Continental Coal Co., due February, 1952.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$3,446,747	$810,858	$485,433	$325,424
1903-04	3,598,884	905,866	474,566	431,300
1904-05	3,766,651	853,752	485,350	368,401
1905-06	4,072,162	1,021,519	467,592	553,927
1906-07	4,866,661	1,547,030	361,735	1,185,294
1907-08	4,181,148	1,427,497	565,512	861,985
1908-09	4,140,670	1,252,022	512,821	739,201
1909-10	4,176,950	1,465,972	511,076	954,896
1910 (year ending Dec. 31)	5,089,986	1,879,506	548,921	1,330,585
1911 (" " ")	4,938,646	1,466,594	857,380	609,214
1912 (" " ")	5,363,018	1,473,850	615,419	858,431

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Earnings for 1907-08 and after are stated in accordance with the new classification. The company's fiscal year now ends December 31.

In 1905-06, $312,809 was deducted from surplus for additions and improvements, leaving a net balance of $241,117. In 1906-07, such deductions were $826,765. In 1907-08, $68,219. In 1908-09, dividends, $243,533; betterments, $101,414; balance surplus, $394,223. In 1909-10, dividends, $477,385; betterments, etc., $238,499; balance surplus, $239,010. In the 6 months ending December 31, 1910, preferred dividends, $92,535; common dividend, $146,157; betterments, etc., $393,756; balance surplus, $312,517. In 1910, dividends, $716,077; betterments, $632,255; balance deficit, $17,748. In 1911, dividends, $292,315; betterments, $131,829, the latter amount absorbing the entire surplus for the year. In 1911-12, dividends, $477,385; surplus, $381,046.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1911.....	443	6,923,486	931,938,059	2,125,529	0.437c	$2.43	555
1912.....	443	7,730,205	1,028,863,424	2,335,301	0.433	2.44	563

President, William C. Brown, New York. Vice-President, William K. Vanderbilt, Jr., New York. Vice-President, John Carstensen, New York. Vice-President, A. H. Smith, New York. Vice-President, Charles F. Daly, New York. Vice-President, Albert H. Harris, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Milton S. Barger, New York. Local Treasurer, Louis D. Kelley, Toledo. General Auditor, Richard M. Huddleston, Chicago. Auditor, John Landgraf, Jr., Toledo.

Directors—William C. Brown, New York. Frank J. Jerome, Cleveland. Louis D. Kelley, Toledo. Charles T. Lewis, Toledo. DeWitt C. Moon, Cleveland. William H. Newman, New York William K. Vanderbilt, Jr., New York.

Main office, Toledo, O. Annual meeting, first Tuesday in September, at Toledo. Books close thirty days previous.

THE TOLEDO, COLUMBUS & OHIO RIVER RAILWAY CO.

(Controlled by the Pennsylvania Company)

A corporation formed under the laws of Ohio, July 1, 1911, being a consolidation of the Toledo, Walhonding Valley & Ohio Railroad Co. and the Cleveland & Marietta Railroad Co., both of which were controlled by the Pennsylvania Co. The latter also controls this company and leases its property. Statements of the two constituent companies were given in the MANUAL for 1911.

Road owned, Toledo Junction, O., to Toledo and Coshocton, O., to Loudonville, O., 125.97 miles; Sandusky to Columbus, O., 108.29 miles; Marietta, O., to Canal Dover, 103.13 miles; branch, 0.55 mile; total owned, 337.94 miles; trackage, 3.97 miles; total operated, 341.91 miles. Locomotives, 87; passenger cars, 48; freight cars, 4,406; service cars, 6.

Stock.....Par $100.....Authorized, $12,000,000.....Issued, $8,000,000

All of the stock is owned by the Pennsylvania Company.

An initial yearly dividend of 6 per cent. was paid on the stock December 30, 1911. In December, 1912, again paid 6 per cent.

FUNDED DEBT

1st mort., T., Wal. Val. & O.,	Series A, 4½ per cent., due July, 1931, Jan. and July..	$1,500,000
" " " "	Series B, 4½ per cent., due July, 1933, Jan. and July..	978,000
" " " "	Series C, 4 per cent., due Sept., 1942, March and Sept.	1,401,000
Cleveland & Marietta, 1st mort., guar.,	4½ per cent., due May, 1935, May and Nov..	1,250,000
Total.....		$5,129,000

The Toledo, Walhonding Valley & Ohio 1st mortgage, Farmers' Loan & Trust Co., New York, trustee and agent for the payment of interest, is for $4,000,000, the three series of bonds issued under it having the same lien. The Series C bonds were created and issued to provide for the acquisition of the Columbus, Sandusky & Hocking line. All the bonds are guaranteed by indorsement as to principal and interest by the Pennsylvania Company. There is a sinking fund of 1 per cent. per annum, bonds to be purchased for the same at or below par, but they cannot be drawn for redemption.

The Cleveland & Marietta 1st mortgage is $2,000,000 authorized. The bonds outstanding are guaranteed principal and interest by the Pennsylvania Company. Trustee and agent for the payment of interest, Farmers' Loan & Trust Co., New York.

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In 1912, gross earnings, $5,454,710; net, $1,228,277; charges, $398,203; dividends, $480,000; balance surplus, $350,073.

President, Joseph Wood, Pittsburgh. Vice-President, Edward B. Taylor, Pittsburgh. Secretary, S. B. Liggett, Pittsburgh. Treasurer, T. H. B. McKnight, Pittsburgh. Auditor, John W. Renner, Pittsburgh.

Main office, Pittsburgh. Annual meeting, second Friday in March, at Coshocton, O.

TOLEDO, PEORIA & WESTERN RAILWAY CO.

(Controlled by Pennsylvania Company and Chicago, Burlington & Quincy Railroad Co.)

Road owned, Effner, Ill., to Peoria, Ill., 110.90 miles; Hollis, Ill., to Warsaw, Ill., 108.80 miles; branches, 11 miles; trackage, 17 miles; total operated, 247.70 miles. Locomotives, 31; passenger cars, 31; freight cars, 1,775; service cars, 39.

In December, 1893, a controlling interest in this company was acquired by the Pennsylvania Company and the Chicago, Burlington & Quincy Railroad Co. jointly. The Pennsylvania Co., on December 31, 1911, held $2,007,700 of this company's stock; the St. Louis, Kansas & Northwestern Railroad Co., one of the constituent companies of the Burlington system, holding a similar interest.

Stock.....Par $100.....Authorized, $4,500,000.....Issued, $4,076,900

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Corn Exchange Bank, New York.

FUNDED DEBT

1st mort., 4 per cent., due July, 1917, Jan. and July	$4,895,000
Equipment trusts	71,141
Total	$4,966,141

The 1st mortgage is $5,000,000 authorized. Interest is paid at the American Exchange National Bank, New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1907-08	$1,221,480	$200,585	$281,718	Def. $81,133
1908-09	1,094,157	181,098	250,187	" 69,089
1909-10	1,173,419	222,173	235,079	" 12,906
1910-11	1,293,562	244,428	231,242	Sur. 13,186
1911-12	1,276,599	230,683	228,379	2,304

President, E. N. Armstrong, Peoria, Ill. Secretary and Treasurer, F. L. Fox, Peoria. Auditor, R. S. Hay, Peoria.

Directors—E. N. Armstrong, Peoria, Ill. W. W. Baldwin, Burlington, Ia. C. M. Dawes, Chicago. Franklin H. Head, Chicago. Joseph Wood, Pittsburgh.

Main office, Peoria, Ill. Annual meeting, second Wednesday in September, at Peoria.

TOLEDO, ST. LOUIS & WESTERN RAILROAD CO.

A corporation formed July 5, 1900, being a reorganization of the Toledo, St. Louis & Kansas City Railroad Co., which was foreclosed in March, 1900.

Road owned, main line, Toledo, O., to East St. Louis, Ill., 450.58 miles. Locomotives, 94; passenger cars, 42; freight cars, 3,183; service cars, 59.

In 1903, this company, in conjunction with the Grand Trunk Railway Co. of Canada, obtained joint control of the Detroit & Toledo Shore Line Railroad Co., Toledo to Detroit, 60 miles, thus giving the company an entrance to the latter city.

In 1907 this company acquired a controlling interest consisting of $14,420,000 common and $6,480,000 preferred in the stock of The Chicago & Alton Railroad Co. from The Rock Island Co. and issued its collateral trust bonds against the stock thus purchased.

Stock...Par $100...Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $10,000,000 / pref., 10,000,000 } $20,000,000

The preferred stock is 4 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York. There is $5,000 common and $47,400 preferred stock held in the company's treasury.

The first dividend on the preferred stock was 2 per cent., semi-annual, in April, 1907, and semi-annual dividends of 2 per cent. each were paid in April (15) and October to April, 1910, inclusive, when dividends were made payable quarterly, 1 per cent. each in January (15), April,

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July and October, and were paid in that manner until October, 1911, inclusive, the January, 1912, quarterly dividend being omitted on account of the passing of the Chicago & Alton's preferred dividends.

Funded Debt

Prior lien mort., 3½ per cent., due July, 1925, Jan. and July	$10,000,000
1st mort., 4 per cent., due April, 1950, April and Oct	6,500,000
Collateral trust, C. & A. Series A, 4 per cent., due Aug. 1917, Feb. and Aug	6,480,000
" " C. & A. Series B, 2-4 per cent., due Aug. 1917, Feb. and Aug	5,047,000
Equipment notes 4½ per cent., due semi-annual to 1916, March and Sept	450,000
Total	$28,477,000

Interest on all bonds is paid at the office of the company, New York.

The prior lien mortgage is for $10,000,000. There are $450,000 of this issue in the company's treasury. Trustee, Farmers' Loan & Trust Co., New York. Interest is paid at the company's office, New York. The 1st mortgage bond issue may be increased $10,000,000 to retire the prior lien bonds. Trustee, Equitable Trust Co., New York. Interest is paid at the company's office, New York.

The collateral trust bonds are secured by stock of the Chicago & Alton Railroad Co., as stated above. The Series A bonds were issued in exchange for Chicago & Alton preferred at par and the Series B for its common stock at 35 for the latter. Both series are equally secured by all the stock deposited. The Series B bonds bore 2 per cent. per annum to July 31, 1912, and 4 per cent. thereafter. Trustee, Central Trust Co., New York.

This company and the Grand Trunk Railway Co. jointly guarantee $2,288,000, 4 per cent. 1st mortgage bonds, due January, 1953, January and July, of the Detroit & Toledo Shore Line Railroad Co. The authorized issue of same is $3,000,000. Trustee and agent for the payment of interest, Bankers Trust Co., New York.

Earnings—Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$3,111,359	$863,639	$707,000	$156,639
1903-04	3,341,648	920,442	696,499	223,943
1904-05	3,785,165	957,712	785,099	172,613
1905-06	4,205,051	1,088,511	616,187	472,324
1906-07	4,181,965	1,279,204	634,137	645,067
1907-08	3,818,467	1,523,585	1,105,800	417,785
1908-09	3,428,644	1,949,909	1,011,615	938,294
1909-10	3,772,636	1,751,263	1,001,715	749,548
1910-11	3,777,677	1,075,412	1,002,615	72,797
1911-12	3,865,229	942,187	998,115	Def. 55,928

Earnings for 1907-08 and after, are stated in conformity with the new classification.

Miscellaneous income included in the net earnings was as follows: in 1902-03, $9,256; in 1903-04, $4,968; in 1904-05, $23,646; in 1905-06, $25,077; in 1906-07, $33,837. Taxes are included in the charges, the amount of same being, in 1902-03, $117,000; in 1903-04, $118,350; in 1904-05, $128,609; in 1905-06, $125,591 and in 1906-07, $133,443. Charges for 1904-05 include $72,740 for discount on bonds and miscellaneous expenditures. In 1905-06, charges include $18,250 for discount on bonds sold. In 1906-07, dividends on the preferred were $200,000, leaving a net surplus of $445,067. The net for 1907-08 includes $401,400 received as dividends on the company's holdings of Chicago & Alton stock in that year. The dividends on the preferred stock were $398,104; balance surplus, $19,680. In 1908-09, preferred dividends, $398,104; surplus, $540,191. In 1909-10 preferred dividends, $398,104; surplus, $351,444. In 1910-11, preferred dividends, $398,104; deficit, $325,306. In 1911-12, preferred dividends, $199,052; balance, deficit, $254,979.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1902-03	451	2,061,583	461,919,723	1,024,848	0.514c	$1.52	295
1903-04	451	2,090,129	450,902,693	1,000,405	0.570	1.63	286
1904-05	451	2,636,357	535,955,341	1,189,109	0.542	1.67	308
1905-06	451	3,041,448	674,113,132	1,495,636	0.515	2.04	398
1906-07	451	3,400,284	669,934,227	1,359,262	0.514	2.42	470
1907-08	451	3,213,115	612,646,605	1,358,417	0.502	2.33	465
1908-09	451	2,930,376	531,797,878	1,179,885	0.514	2.37	460
1909-10	451	3,240,531	677,394,554	1,501,983	0.499	2.40	481
1910-11	451	3,440,371	626,463,333	1,389,053	0.527	2.38	450
1911-12	450	3,186,952	645,248,876	1,432,041	0.540	2.23	412

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Chairman, Thomas H. Hubbard, New York. President, Walter L. Ross, Chicago. Vice-President, Secretary and Treasurer, James Steuart MacKie, New York. Vice-President, B. C. Stevenson, Toledo, O. Assistant Secretary and Assistant Treasurer, M. L. Crowell, Toledo. Comptroller, R. Larmer, Toledo.

Directors—E. J. Berwind, New York. Harry S. Black, New York. F. H. Davis, New York. Frank P. Frazier, Chicago. Thomas H. Hubbard, New York. Henry E. Huntington, New York. James Steuart MacKie, New York. Walter L. Ross, Chicago. Theodore P. Shonts, New York. E. Tilden, New York. Charles H. Tweed, New York.

Main office, Toledo, O. New York office, 60 Wall street. Annual meeting, last Wednesday preceding last Tuesday in October.

TONOPAH & GOLDFIELD RAILROAD CO.

A corporation formed under the laws of Nevada, November 1, 1905, being a consolidation of the Tonopah Railroad Co. and the Goldfield Railroad Co. Road owned, Tonopah Junction to Bullfrog Junction, Nev., 101.11 miles; trackage, 9.30 miles; total operated, 110.40 miles. Locomotives, 14; passenger cars, 12; freight cars, 166; service cars, 6.

Stock.....Par $100....	Authorized	com., $1,650,000	Issued	com., $1,650,000	$2,150,000
		pref., 500,000		pref., 500,000	

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Fourth Street National Bank, Philadelphia.

The first dividend on the preferred stock of the present company was 3½ per cent., May 1, 1906. The same rate was also paid November 1, 1906, and 10 per cent. extra November 1, 1906, and December 20, 1906. In April, 1907, paid 10 per cent., further payments being suspended until 7 per cent. was paid on the preferred, October 3, 1912. On the common, paid 3½ per cent. each May 1 and August 1, 1906, 10 per cent. extra November 1 and 10 per cent. December 20, 1906, there being no further payments until 3 per cent. was paid on the common October 3, 1912.

Funded Debt

1st mort., 6 per cent., due January, 1907-21, Jan. and July..... $611,000

The 1st mortgage is for $1,500,000. In addition to the bonds outstanding $350,000 are held in the company's treasury. Trustee, Land Title & Trust Co., Philadelphia. The outstanding bonds were issued to retire bonds of the two old companies. The bonds can be redeemed at 102½ and 1-15 of the issue is to be drawn annually and cancelled through the sinking fund. In 1910-11, $77,000 of the bonds were thus retired, and in 1911-12, $77,000.

Earnings

Year ending June 30

	Gross	Net	Charges and Taxes	Surplus
1907-08	$1,517,576	$435,712	$236,954	$198,758
1908-09	910,019	231,601	205,072	26,529
1909-10	789,205	207,837	170,103	37,734
1910-11	788,976	202,056	136,868	65,188
1911-12	760,442	279,047	140,063	138,984

President, M. B. Cutter, Philadelphia. Vice-President, James S. Austin, Philadelphia. Vice-President and Treasurer, Clinton A. Higbee, Philadelphia. Secretary, William F. Henshaw, Philadelphia. Assistant Treasurer, W. W. Charles, Tonopah, Nev. Auditor, R. S. Titlow, Goldfield, Nev.

Directors—James S. Austin, Ardmore, Pa. Samuel Bell, Jr., Philadelphia. M. B. Cutter, Philadelphia. C. A. Daniel, Philadelphia. Clyde A. Heller, Philadelphia. Clinton A. Higbee, Philadelphia. Charles E. Knox, Berkeley, Cal. Charles R. Miller, Wilmington, Del. Henry D. Moore, Philadelphia. Richard G. Park, Philadelphia. William M. Potts, Wyebrooke, Pa. J. Harvey Whiteman, Wilmington. George Wingfield, Reno, Nev.

Main office, Goldfield, Nev. Philadelphia office, 131 South Fourth street. Annual meeting, first Wednesday in October, at Goldfield.

TONOPAH & TIDEWATER CO. OF NEVADA, INCORPORATED

A corporation formed under the laws of Delaware, June 11, 1908, as a holding company for all the stocks of the Bullfrog-Goldfield Railroad Co., and of the Tonopah & Tide-water Railroad Co.

Road owned, Tonopah & Tidewater Railroad, Ludlow, Cal., on the Atchison, Topeka & Santa Fe, to Beatty, Nev., 168 miles; branch, 7 miles; total, 175 miles. Locomotives, 8; pas-

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senger cars, 8; freight cars, 45. Bullfrog-Goldfield Railroad, Bullfrog to Goldfield, Nev., 83 miles. Locomotives, 6; passenger cars, 4; freight cars, 29.

Stock.. Par $100...	Authorized	Issued	
	Class A $3,640,000	Class A $3,640,000	$5,280,000
	" B 1,640,000	" B 1,640,000	

The two classes of stock are of equal rank. They were issued in exchange for the $1,500,000 stock of the Tonopah & Tidewater Railroad Co., and the $2,000,000 stock of the Bullfrog-Goldfield Railroad Co.

Transfer Agent and Registrar, Mechanics Trust Co., Bayonne, N. J.

FUNDED DEBT—SUBSIDIARY COMPANIES

T. & T. Railroad debenture stock certificates, 4½ per cent., due 1960	£500,000
" " redeemable sterling bonds, 5 per cent	£250,000
Bullfrog-Goldfield con. mort., 5 per cent., due July, 1938, Jan. and July	$1,657,000
" " old 1st mort., 6 per cent., due Jan., 1922, Jan. and July	233,000

The Tonopah & Tidewater debentures and redeemable 5s are both guaranteed by Borax Consolidated, Limited, London, Eng.

The Bullfrog-Goldfield Railroad Co.'s consolidated mortgage is for $2,000,000. There are $250,000 of the issue reserved to retire the outstanding old 1st mortgage 6s. Trustee of the mortgage, Fidelity Trust Co., Philadelphia.

In 1907-08, the Tonopah & Tidewater Railroad reported, gross earnings, $352,460; net, $131,764; surplus over charges, $16,880. In 1908-09, gross, $458,277; net, $158,881. In 1909-10, gross, $421,529; net, $142,833. In 1910-11, gross, $317,424; net, $83,478. In 1911-12, gross, $291,390; net, $94,061. The Bullfrog-Goldfield Railroad in 1908-09, reported, gross, $177,745; net, $4,847. In 1909-10, gross, $129,559; deficit, $18,768. In 1910-11, gross, $99,678; deficit, $43,367. In 1911-12, gross, $100,163; deficit, $7,163.

While operated as one system, the earnings of the two subsidiary companies are kept separately, it being provided that the surplus of one over its fixed charges in any year may be devoted to making up a deficit on the part of the other.

President, Frank M. Smith, Oakland, Cal. Vice-President, DeWitt Van Buskirk, New York. Assistant to President, Dennis Searles, Oakland. Secretary and Treasurer, C. B. Zabriskie, New York. Auditor, B. W. Fernald, Oakland.

Directors—Henry W. Biddle. George Corrogan. Harry W. Davis. Rudulph Ellis. J. W. Hardenburg. Clinton A. Higbee. J. A. Middleton. Frank M. Smith. W. Hinkley Smith. DeWitt Van Buskirk. C. B. Zabriskie.

Main office, Oakland, Cal. New York office, 100 William street. Philadelphia office, Bullitt Building.

Annual meeting in October, at New York.

TORONTO, HAMILTON & BUFFALO RAILWAY CO.

Road owned, Welland, Ont., to Hamilton, Ont., 37.22 miles; Hamilton to Waterford, 42.66 miles; branches, 7.39 miles; total, 87.27 miles. The road was constructed in 1897-98 as a connecting link between the New York Central and the Canadian Pacific systems. Locomotives, 27; passenger cars, 17; freight cars, 273; service cars, 25.

Stock.... .Par $100.....Authorized, $5,000,000.....Issued, $3,500,000

The authorized stock was increased in 1912 from $2,500,000 to $5,000,000, and $1,000,000 new stock was issued for improvements, etc. Of the stock issued, 51 per cent. is held by the New York Central & Hudson River Railroad Co. and its allied companies, the Michigan Central and the Canada Southern Railway Co., and 19 per cent. by the Canadian Pacific Railway Co. Stock is transferred at the company's office, New York.

In October, 1912, a dividend of 20 per cent. was paid upon the stock, the amount outstanding being then $2,500,000.

FUNDED DEBT

1st mort., 4 per cent., due July, 1946, June and Dec.	$3,280,000
2d mort., 4 per cent., due June, 1946, June and Dec.	1,000,000
Equipment notes, 4½ per cent., due s. a., Feb. and Aug., 1913-23, Feb. and Aug.	1,500,000
Total	$5,780,000

The proprietary companies agree to set aside as a guarantee fund for the bonds of this company 25 per cent. of all their earnings and those of their leased and operated lines derived from traffic interchanged with this company. This is equivalent to a traffic guarantee of the bonds by

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the Canadian Pacific; the New York Central; Michigan Central, and Canada Southern. Trustee of 1st mortgage bonds, S. Endicott Peabody.

The 2d mortgage was created in 1904. Trustee, Nicol Kingsmill, Toronto.

EARNINGS

	Gross	Net	Charges	Surplus
1906	$737,779	$304,188	$174,731	$129,457
1907	893,267	250,055	174,748	75,307
1908	785,498	210,180	187,530	22,650
1909	883,356	390,532	230,805	159,727
1910	1,145,769	552,653	292,297	260,356
1911	1,302,346	569,558	269,450	300,108

The Canadian Pacific pays this company 4 per cent. per annum upon $1,735,919, being half the agreed cost of this company's terminals at Hamilton, Ont., which property is included in the lien of the mortgage.

President, John N. Beckley, Rochester, N. Y. Vice-President, Sir Thomas G. Shaughnessy, Montreal. Secretary, Dwight W. Pardee, New York. Treasurer, Milton S. Barger, New York. Auditor, F. O. Waldo, Detroit.

Directors—John N. Beckley, Rochester. William C. Brown, New York. Nicol Kingsmill, Toronto. Henry B. Ledyard, Detroit. David McNicoll, Montreal. William H. Newman, New York. Edmond B. Osler, Toronto. Walter R. Scott, Toronto. Sir Thomas G. Shaughnessy, Montreal. William P. Torrance, Toronto.

Main office, Hamilton, Ont. New York office, Grand Central Terminal. Annual meeting in June, at Hamilton.

THE ULSTER & DELAWARE RAILROAD CO.

A corporation formed under the laws of New York, January 1, 1902. The company is a consolidation of a railroad company of the same name, with several small companies.

Road owned, Kingston Point, N. Y., to Oneonta, N. Y., 107.26 miles; branches, 21.64 miles; total operated, 128.90 miles. Locomotives, 29; passenger cars, 41; freight cars, 126; service cars, 20.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $1,900,000

Transfer Agent, Lincoln National Bank, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

Consolidated mort., 5 per cent., due June, 1928, June and Dec.	$2,000,000
1st refunding mort., 4 per cent., due Oct., 1952, April and Oct.	1,000,000
Total	$3,000,000

The authorized issue of consolidated mortgage bonds is $2,000,000. They were issued to take up old 7 per cent. bonds and for extensions. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The refunding mortgage was created in 1902 and is for $3,200,000. Of the amount outstanding $500,000 was issued to retire a like amount of the old company's 2d mortgage 5 per cent. bonds.

EARNINGS—Year ending June 30

	Gross	Net	Charges and Taxes	Surplus
1907-08	$936,751	$211,974	$210,372	$1,602
1908-09	1,024,438	237,868	215,302	101,300
1909-10	1,139,253	284,810	226,789	137,196
1910-11	1,122,929	299,533	243,414	56,119
1911-12	1,061,014	296,277	231,193	65,084

President, Edward Coykendall, Rondout, N. Y. Vice-President, Thomas C. Coykendall, Rondout. Secretary, Henry C. Soop, Rondout. Treasurer, Harry S. Coykendall, Rondout. Auditor, R. B. Jones, Kingston.

Directors—Edward Coykendall, Rondout, N. Y. Frank Coykendall, Rondout. R. B. Coykendall, Rondout. Thomas C. Coykendall, Rondout. Isaac M. North, Rondout C. S. Sims, Albany, N. Y. Henry C. Soop, Rondout. G. I. Wilbur, Oneonta, N. Y. Horace G. Young, Albany.

Main office, Kingston, N. Y. Annual meeting, first Tuesday after first Sunday in December, at Rondout.

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UNION PACIFIC RAILROAD CO.

A corporation formed under the laws of Utah, July 1, 1897, to acquire the main li branches of the former Union Pacific Railway Co. under a plan of reorganization of O 1895.

Road operated June 30, 1911	Miles
Main Line, Council Bluffs to Ogden, Utah	1,011.47
Kansas City to Cheyenne via Denver	738.85
Julesburg to La Salle, Colorado	151.53
Branches	1,646.35
Total owned	3,548.20
Trackage	33.90
Total Union Pacific R.R.	3,582.10

Controlled	
Oregon Short Line Railroad:	
Granger Wy. to Huntington, Ore.	541.18
Branches	1,170.66
Total O. S. L. R.R. owned	1,711.84
Leased	95.17
Trackage	11.63
Total Oregon Short Line	1,818.64

Controlled—*Continued*	
Oregon-Washington R.R.& Nav.Co.:	
Portland, Ore., to Huntington	
Umatilla, Ore., to Spokane	
Branches	1
Total O.-W. owned	1
Leased	
Owned jointly	
Trackage	
Total O.-W. R.R. Nav.	2

Total all lines	7
Less re-leased	
Total operated	7

The Oregon-Washington Railroad & Navigation Co. operates in addition wate aggregating 187 miles.

Locomotives, 1,331; passenger cars, 1,026; freight cars, 30,224; service cars, 3,958 ing equipment, 8.

On December 24, 1910, the Oregon-Washington Railroad & Navigation Co. (which trolled by the Union Pacific Railroad Co.) took over the properties of the Oregon Rail Navigation Co. and of several other companies in Oregon, Washington and Idaho whi been constructed as branches or feeders to the system.

In February, 1901, this company acquired a large amount of the stock of the Sc Pacific Co. carrying control of the companies owned or controlled by that corporation, included the Pacific Mail Steamship Co. On June 30, 1912, $126,650,000 of Southern Pac stock was held in the interest of the Union Pacific the same being owned by the Oregon Line Railroad Co. The United States Government brought suit to set aside the alleg trol of the Southern Pacific in the interest of the Union Pacific, but in June, 1911, the United States Court decided in favor of this company. In December, 1912, the Suprem of the United States reversed this, deciding that the Union Pacific's interest in the Sc Pacific was contrary to law and that its holdings of Southern Pacific Stock should be d of or segregated within three months. Under date of February 10, 1913, the Union Paci mitted a plan, which had been approved by the Attorney-General of the United Sta carrying the decree into effect. The terms of the plan included the purchase by the Pacific from the Southern Pacific of the stock of the Central Pacific Railway, thus giv Union Pacific a continuous through line from Omaha to San Francisco. It further p that the $126,650,000 Southern Pacific stock owned by the Union Pacific should be offe subscription at par to the stockholders of the Union Pacific and the Southern Pacific of February 28, 1913, subscriptions to be made on March 21, 1913. The proportions for su scription were to be one share of Southern Pacific for each share of Union Pacific held a share of the Southern Pacific embraced in the arrangement for each three shares otherwi The Railroad Commission of California, however, imposed some additional terms re properties in that State included in the plan and it was formally abandoned in March, 1 offer of the $126,600,000 Southern Pacific stock for subscription by the stockholders of t companies being withdrawn

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Securities Co. and $8,900,007 in cash. After the dissolution of the Northern Securities Co. in 1905 this company disposed of the greater portion of the holdings of Northern Pacific and Great Northern preferred stocks which came into its possession. Its remaining interests in the Northern Pacific stock and Great Northern Iron Ore Properties shares were disposed of in 1909-10 and its remaining interest of $724,900 in Northern Securities Co. "stubs" was disposed of in 1911-12.

On June 30, 1912, the Union Pacific Railroad Co. held investment stocks as follows: Chicago & Alton Railroad preferred, $10,343,100; Illinois Central stock, $22,500,000; Railroad Securities Co. common, $3,484,420; Railroad Securities Co., preferred, $1,936,900. In the treasury of the Oregon Short Line Railroad Co. there were, on that date, $32,334,200 Baltimore & Ohio common and $7,206,400 of Baltimore & Ohio preferred; $4,018,700 Chicago & Northwestern common; $1,845,000 Chicago, Milwaukee & St. Paul preferred; $17,857,100 New York Central & Hudson River Railroad stock, $126,650,000 Southern Pacific Co. Stock, and $12,500,000 stock of the San Pedro, Los Angeles & Salt Lake Railroad Co.

In July, 1903, the Oregon Short Line Railroad Co. sold to the San Pedro, Los Angeles & Salt Lake Railroad Co. the portion of its line extending from Salt Lake to Calientes, Nev., and branches, 396 miles, reducing the mileage of the system to that extent. The Oregon Short Line thereby acquired the above interest in the San Pedro, Los Angeles & Salt Lake Railroad Co.

Stock..Par $100...Authorized	com., $296,178,700	Issued	com., $216,644,300	$316,187,900
	pref., 200,000,000		pref., 99,543,600	

The preferred stock is entitled to 4 per cent., non-cumulative dividends, out of the yearly earnings, but is not entitled to further participation in any surplus. In 1899 the preferred was increased to $100,000,000, and in May, 1905, to $200,000,000, the purpose being, it was stated, to finance future capital requirements.

The authorized common stock was increased from $61,000,000 to $88,460,100 in January, 1899; to $97,687,600 in October, 1899, and to $196,178,700 in 1901; these increases being to provide for acquisition of securities of constituent companies and for conversion of convertible bonds. In June, 1907, a further increase of $100,000,000 in the common was authorized to provide for the conversion of the new 4 per cent. convertibles of 1907.

The holders of Oregon Railroad & Navigation preferred and common stocks outstanding were in October, 1899, offered the right to exchange the same, share for share, for the similar class of Union Pacific stock. The Oregon Short Line Railroad income B bonds were offered the right to exchange their holdings for Union Pacific preferred stock. On June 30, 1912, the Union Pacific held all the $100,000,000 of Oregon Short Line stock and all but $1,500 of the $50,000,000 of Oregon-Washington Railroad & Navigation Co. stock. At the same date this company also held all but $295,500 of the Oregon Short Line income A bonds and all but $25,000 of the latter's income B bonds.

Transfer agency, 165 Broadway, New York. Registrar, Bankers Trust Co., New York.

This company began the payment of dividends on the new preferred stock with 1½ per cent. October 31, 1898. On April 19, 1899, 1½ per cent. was paid, and in October, 1899, company was put on a 2 per cent. semi-annual basis, making the full 4 per cent. to which the preferred is entitled. The preferred dividends are paid, 2 per cent. each, April and October. The first dividend of 1½ per cent. on the common was declared in February, 1900, payable April 2, 1900. October 1, 1900, a second dividend of 2 per cent. was paid on the common, putting it on a 4 per cent. basis, and such dividends were regularly paid in April and October, until October, 1905, when 2½ per cent. was paid, thus putting the stock on a 5 per cent. basis. The April, 1906, dividend was however, again increased to 3 per cent. making the annual rate 6 per cent. and on October 1, 1906, 5 per cent. semi-annual was paid of which it was stated 3 per cent. was from operations and 2 per cent. from investments. The April 1, 1907, dividend was also 5 per cent. Beginning with July 1, 1907, the dividends on the common were made quarterly payable 2½ per cent. each in January (1), April, July and October, or 10 per cent. per annum, which has since been the regular rate.

Funded Debt

1st mort. and land grant, 4 per cent., due July, 1947, January and July	$100,000,000
Convertible bonds, 4 per cent., due July, 1927, January and July	36,738,600
1st lien and refunding mort., 4 per cent., due June, 2008, March and Sept	65,085,205
Total	$201,823,805

Interest on all the bonds is paid at the company's office, 165 Broadway, New York.

The 1st mortgage 4 per cent. bonds are $100,000,000 authorized, and are a first lien of all lines owned directly and on the securities of branch lines conveyed to the Bankers' Trust Co., New York, trustee, covering a total of 2,150 miles, as well as on about 6,966,000 acres of land.

In 1907, $75,000,000 4 per cent. convertible bonds were authorized, stockholders having the right to subscribe for the same at 90. These bonds can be converted into common stock at

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$175 per share for the latter at any time before July 1, 1917, the company having the right to call them at 102½ on July 1, or any subsequent interest date in 90 days, but if called the right of conversion will not terminate until 30 days before the redemption date. Trustee, Bankers Trust Co., New York.

The 1st lien and refunding mortgage was created in March, 1908, and is $200,000,000 authorized. It is a 1st lien on 1,200 miles of lines upon which there was no mortgage indebtedness. Trustee, Equitable Trust Co., New York.

The funded debts of the Oregon Short Line and Oregon-Washington Railroad & Navigation are given under their respective statements.

Details of the funded debt of the predecessor company—the Union Pacific Co.—its indebtedness to the Government through the issue by the United States of subsidy bonds in aid of the construction of the road, will be found in full in the MANUAL for 1900.

EARNINGS

Year ending June 30

	Gross	Net	Income from Investments	Total Net	Charges	Surplus
1902-03 ...	$51,075,189	$26,953,094	.....	.....	$11,676,451	$15,276,642
1903-04 ...	55,279,230	29,048,631	.....	.....	12,451,549	16,597,091
1904-05 ...	59,324,948	33,958,993	.....	.....	11,173,486	22,785,506
1905-06 ...	67,281,542	40,647,585	.....	.....	8,882,911	31,764,673
1906-07 ...	76,040,726	33,396,103	$11,587,018	$44,983,121	8,652,854	36,176,920
1907-08 ...	76,039,224	31,900,463	16,019,691	47,920,154	12,200,755	35,719,399
1908-09 ...	78,750,461	38,234,814	17,736,393	55,971,207	14,372,864	41,598,343
1909-10 ...	90,228,092	40,024,835	19,512,051	58,536,886	14,031,196	45,505,690
1910-11 ...	88,983,107	35,711,126	18,643,589	54,354,716	14,378,955	39,955,761
1911-12 ...	85,977,608	31,219,413	18,896,504	50,115,917	16,075,924	34,039,993

	Divs. Pref.	Divs. Com.	Betterments and Equipment	Net Surplus
1902-03.....	$3,982,556	$4,350,612	$2,000,000	$4,943,474
1903-04.....	3,482,248	4,350,836	3,500,000	4,713,455
1904-05.....	3,982,356	7,104,250	4,479,165	7,219,281
1905-06.....	3,981,764	15,550,392	4,200,000	8,032,249
1906-07.....	3,981,764	19,539,272	1,959,002	10,687,882
1907-08.....	3,981,764	19,548,884	.....	12,188,751
1908-09.....	3,981,760	19,678,390	.....	17,938,193
1909-10.....	3,981,760	21,704,105	.....	19,819,825
1910-11.....	3,981,744	21,659,571	.....	14,334,445
1911-12.....	3,981,744	21,664,738	.....	8,393,511

Earnings as given are those of the entire system.

Earnings for 1906-07 and thereafter are stated in accordance with the new Interstate Commerce Commission classification. The net for 1905-06 and prior thereto, included income from investments, etc.

In 1910-11, additions and betterments amounted to $19,283,175 which was charged to capital account. In 1911-12, $13,622,196 was thus charged to the same account.

The balance to the credit of profit and loss, June 30, 1910, was $115,796,646. On June 30, 1911, this item was $186,914,930, the increase being mainly due to crediting the account during 1910-11 with $53,728,678 for profits from sale of Northern Securities stock and stocks received in exchange therefor. On June 30, 1912, the profit and loss account was $194,545,768.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1902-03.....	5,762	9,657,914	3,720,037,937	835,040	.....	$3.30	412
1903-04.....	5,352	10,257,222	4,052,410,826	903,175	.....	3.68	451
1904-05.....	5,357	11,204,275	4,821,257,771	1,062,300	.....	3.82	506
1905-06.....	5,403	13,048,346	5,353,374,071	1,203,174	.....	3.84	509
1906-07.....	5,644	14,089,649	5,704,061,535	1,185,767	.....	3.89	474
1907-08.....	5,781	13,089,163	5,271,939,813	1,086,611	.....	4.31	512
1908-09.....	6,062	13,726,025	5,266,658,054	1,054,427	1.025c	4.63	548
1909-10.....	6,296	15,312,211	5,997,233,894	1,155,577	1.024	4.62	547
1910-11.....	6,678	14,807,161	5,803,802,346	1,100,131	1.003	4.43	558
1911-12.....	7,149	14,983,498	5,710,324,140	1,022,263	0.989	4.20	543

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GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1910		1911		1912	
	Gross	Net	Gross	Net	Gross	Net
January	$6,510,153	$2,351,984	$6,309,716	$2,060,237	$5,781,538	$1,268,694
February	6,326,765	2,394,995	5,627,673	1,621,895	6,198,320	2,036,873
March	7,142,798	2,515,868	6,458,000	2,140,927	6,104,521	1,661,042
April	7,353,335	2,785,244	6,671,606	2,375,834	6,968,578	2,303,972
May	7,535,249	3,237,724	9,693,095	2,664,282	6,974,180	2,226,633
June	7,508,953	3,200,689	7,127,602	2,962,346	6,905,927	2,359,780
July	7,916,655	3,385,107	7,328,350	3,022,217	7,818,585	3,369,448
August	8,479,474	3,726,146	7,750,895	3,269,821	8,451,437	3,835,393
September	8,609,636	3,883,863	8,397,782	3,958,932	9,048,411	4,215,513
October	8,905,657	4,052,659	8,714,435	4,003,869	9,687,569	4,369,611
November	8,566,643	4,004,211	7,677,923	2,902,356	8,731,119	3,442,452
December	7,347,352	2,835,644	7,175,161	2,205,225	7,843,148	2,632,156
Totals for year	$92,202,670	$38,374,134	$88,932,238	$33,187,941	$90,513,333	$33,721,567
Aver. per month	7,683,555	3,197,844	7,411,019	2,765,661	7,542,777	2,810,130

Chairman of Executive Committee, Robert S. Lovett, New York. President, A. L. Mohler, Omaha. General Manager, Charles Ware, Omaha, Vice-President, J. A. Munroe, Omaha. Vice-President and Controller, C. B. Seger, New York. Secretary, Alexander Millar, New York. Treasurer, Frederic V. S. Crosby, New York. Assistant Secretary, Thomas Price, New York. Auditor, H. J. Sterling, Omaha.

Directors—Oliver Ames, Boston. Albert J. Earling, Chicago. Robert W. Goelet, Newport, R. I. William Averill Harriman, New York. Marvin Hughitt, Chicago. Otto H. Kahn, Morristown, N. J. Robert S. Lovett, New York. Charles A. Peabody, New York. William Rockefeller, New York. William G. Rockefeller, New York. Mortimer L. Schiff, New York. Joseph F. Smith, Salt Lake City. W. V. S. Thorne, New York. Frank Trumbull, New York. Frank A. Vanderlip, New York.

Main office, 165 Broadway, New York. Annual meeting, second Tuesday in October, at Salt Lake City.

THE UNITED NEW JERSEY RAILROAD AND CANAL CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, Jersey City to Trenton, 56.72 miles; South Amboy to Camden, 61.22 miles; branches, 29.49 miles; leased and almost entirely owned, Trenton to Philadelphia, 26.07 miles; other lines, 285.18 miles, total 458.68 miles. Also owned, Delaware & Raritan Canal, 66 miles. The company owns steam ferries between Jersey City and New York.

A consolidation, 1867, of the New Jersey Railroad & Transportation Co., the Camden & Amboy Railroad & Transportation Co. and the Delaware & Raritan Canal Co. Property leased to Pennsylvania Railroad Co. for 999 years from June 30, 1871, for interest on obligations, a fund for maintenance of organization, 10 per cent. on stock, taxes, etc.

Stock.....Par $100.....Authorized, $21,240,400.....Issued, $21,240,400

Stock is transferred by the Secretary of the company, Trenton, N. J. Registrar, Austin Snider, Trenton, N. J.

Dividends are paid quarterly, 2½ per cent. each, January (10), April, July and October.

FUNDED DEBT

General 1st mort., 3½ per cent., due March, 1951, March and Sept.	$5,669,000
United Co., gold loan, 4 per cent., due Sept., 1948, March and Sept.	841,000
" " 4 per cent., due Sept., 1929, March and Sept.	6,020,000
" " of 1944, 4 per cent., due March, 1944, March and Sept.	5,646,000
Bonds of 1883, 4 per cent., due Feb., 1923, Feb. and Aug.	1,824,000
Total	$20,000,000

The general, now 1st, 3½ per cent. mortgage bonds were issued in 1901 to retire an equal amount of general mortgage 6 per cent. bonds which matured March 1, 1901. All the bonds are guaranteed by the Pennsylvania Railroad Co.

Earnings are included in those of the lessee.

President, Thomas Oakes, Bloomfield, N. J. Vice-President, Samuel S. Dennis, Newark, N. J. Secretary and Treasurer, Henry W. Green, Trenton, N. J. Assistant Secretary and Assistant Treasurer, T. F. M. Riegel, Trenton.

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Directors—Joseph D. Bedle, Jersey City. R. Dale Benson, Philadelphia. Joshua E. Borton (State Director), Camden, N. J. J. William Clark, Newark, N. J. Samuel S. Dennis, Newark. Henry W. Green, Trenton. Bayard Henry, Philadelphia. Charles W. McAlpin, Princeton, N. J. Henry Pratt McKean, Philadelphia. Thomas Oakes, Bloomfield, N. J. M. Taylor Pyne, Princeton. J. R. Roosevelt, New York. George Henry Warren, New York.

Main office, 72 South Clinton avenue, Trenton, N. J. Annual meeting, last Tuesday in May, at Trenton.

VANDALIA RAILROAD CO.

(Controlled by the Pennsylvania Company)

A corporation formed January 1, 1905, as a consolidation and merger of the following companies:

The Terre Haute & Indianapolis Railroad Co.
St. Louis, Vandalia & Terre Haute Railroad Co.
Terre Haute & Logansport Railway Co.
Logansport & Toledo Railway Co.
Indianapolis & Vincennes Railroad Co.

The lease of the Terre Haute & Peoria Railroad Co. to the Terre Haute & Indianapolis Railroad Co. has been assumed by the consolidated company.

The company was organized in the interest of the Pennsylvania Railroad Co. and of the Pennsylvania Company to bring under one management the above Western lines of the Pennsylvania system. The Terre Haute & Indianapolis Railroad was placed in the hands of a Receiver in 1896. That company had leased the St. Louis, Vandalia & Terre Haute Railroad, and controlled the Terre Haute & Peoria Railroad, which it also leased.

Road owned, Indianapolis to East St. Louis, 237.76 miles; Indianapolis to Vincennes, Ind., 117.99 miles; South Bend, Ind., to Rockville, Ind., 159.92 miles; Logansport, Ind., to Butler, 93.03 miles; branches, 30.11 miles; total owned, 638.81 miles; leased, Terre Haute & Peoria Railroad, 145.12 miles; other leased road, 16.49 miles; trackage, 21.54 miles; total operated, 821.96 miles. The company also owns 11.80 miles which are leased to another company, and is not included in above total. Locomotives, 229; passenger cars, 154; freight cars, 8,462; service cars, 80.

Stock.....Par $100.....Authorized, $25,000,000.....Issued, $14,613,950

The Pennsylvania Company holds a majority, consisting of $11,633,400, of this company's stock.

An initial dividend of 2 per cent. was paid on the stock August 5, 1905, and dividends of 2 per cent. each were paid February and August, 1906. For 1907, 5 per cent. was declared, payable 2½ per cent. each in February and August, and similar half-yearly dividends were paid in those months until 1911, when the dividend periods were made quarterly in February, May, August and November. In February, 1911, paid 1¼ per cent., the May and August, 1911, dividends being 1 per cent. each. The November, 1911, dividend was omitted, but on December 28, 1911, ¾ per cent. was paid, making 4 per cent. for the year. On December 16, 1912, paid 4 per cent. out of surplus account.

Funded Debt

Vandalia R. R., cons. mort., 4 per cent., series A, due Feb., 1955, Feb. and Aug....	$9,923,000
" " cons. mort., 4 per cent., series B, due Nov., 1957, May and Nov....	7,586,000
T. H. & Indianapolis, cons., now 1st mort., 5 per cent., due July, 1925, Jan. and July.	1,899,000
Total.....	$19,408,000

The consolidated mortgage created by the new company is for $25,000,000, and the rate may be fixed as different series are issued. The bonds are a first lien upon the 158 miles of road from St. Louis to the Indiana State line, and on 93 miles from Logansport, Ind., to Butler, Ind., formerly the Logansport & Toledo Railway, and a consolidated mortgage on the balance of the lines which are owned. Of the total amount of the consolidated mortgage, $4,700,000 were reserved to retire old bonds at maturity and $14,373,000 were available for improvements and additional property.

Earnings

	Gross	Net	Charges	Surplus
1905	$7,806,305	$1,729,439	$743,973	$985,465
1906	8,904,859	2,054,874	994,322	1,060,552
1907	10,053,186	2,133,486	1,053,540	1,079,945
1908	8,582,670	1,876,797	1,137,205	739,591
1909	9,136,286	2,057,834	1,161,573	896,261
1910	10,528,374	2,154,076	1,508,323	645,753
1911	9,970,326	1,925,997	1,521,151	404,846
1912	10,748,709	2,333,787	1,298,545	1,035,242

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In 1906 the dividends of 4½ per cent. amounted to $647,009 and $400,000 was transferred to extraordinary expenditure fund, making the net surplus $13,543. In 1907, dividends, $729,320; extraordinary expenditure fund, $80,542; balance surplus, $270,083. In 1908, dividends, $729,570; net surplus, $10,021. In 1909, dividends, $730,307; net surplus, $155,931. In 1910, dividends, $730,320; balance deficit, $84,566. In 1911, dividends, $401,684; adjustments, $23,105; balance, deficit, $19,943.

President, Joseph Wood, Pittsburgh. 1st Vice-President, J. J. Turner, Pittsburgh. 2d Vice-President, Edward B. Taylor, Pittsburgh. 3d Vice-President, D. T. McCabe, Pittsburgh. Assistant to President, S. C. Scott, Pittsburgh. Secretary, S. B. Liggett, Pittsburgh. Assistant Secretary, S. H. Church, Pittsburgh. Assistant Secretary, J. L. Mason, Pittsburgh. Treasurer, T. H. B. McKnight, Pittsburgh. Assistant Treasurer, R. B. Thompson, Terre Haute, Ind. Comptroller, John W. Renner, Pittsburgh.

Directors—J. J. Brooks, Pittsburgh. John P. Green, Philadelphia. Volney T. Malott, Indianapolis. D. T. McCabe, Pittsburgh. Benjamin McKeen, St. Louis. Samuel Rea, Philadelphia. Charles H. Seybt, Highland, Ill. Edward B. Taylor, Pittsburgh. J. J. Turner, Pittsburgh. John G. Williams, Indianapolis. Joseph Wood, Pittsburgh.

Main office, Pittsburgh. Annual meeting, first Tuesday in April, at Terre Haute, Ind.

VERA CRUZ & ISTHMUS RAILWAY CO.

A corporation formed under the laws of Mexico in 1908, its legal title being Ferrocarril de Veracruz al Istmo. It succeeded the Vera Cruz & Pacific Railway Co. Road owned, Cordoba to Santa Lucrecia, 202 miles; Tierra Blanca to Vera Cruz, 60 miles; branches, 65 miles; total, 327 miles. Locomotives, 20; passenger cars, 31; freight cars, 462.

In May, 1904, the Mexican Government acquired all the stock of the company, but in 1910 transferred it to the National Railways of Mexico, in connection with which system the road is now operated.

Stock.....Par $100.....Authorized (Mex. curr.), $1,000,000.....Issued (Mex. curr.), $1,000,000

FUNDED DEBT

Vera Cruz & Pacific 1st mort., 4½ p. c., due July, 1934, Jan. and July...(U. S. curr.) $7,000,000

The 1st mortgage is for $7,000,000, and principal and interest of the bonds are guaranteed by the Mexican Government by indorsement. The bonds are subject to call at 110 until July, 1924, and at par thereafter. The guaranty was given when the Government, in 1904, acquired the company's stock. Of the bonds outstanding, $4,500,000 had interest scaled to 1 per cent. up to December, 1905, then 2 per cent. to 1907, and 3 per cent. to 1909; but supplementary coupon sheets have been attached to the same, making them full 4½ per cent. Interest is paid at the office of the National Railways of Mexico, New York. In 1912, the company had loans payable for $3,175,000, Mexican currency.

In the year ending June 30, 1910, the earnings, in Mexican currency, were gross, $1,346,118; net, $259,759. In 1910-11, gross, $1,437,400; net, $331,504. In 1911-12, gross, $1,458,322; net, $314,632.

President, E. N. Brown, Mexico City. Secretary, S. Mendez Armendariz, Mexico City.

Directors—Francisco Diez Barroso, Mexico City. E. N. Brown, Mexico City. Ignacio L. de la Barra, Mexico City. Luis Elguero, Mexico City. Jaime Gurzo, Mexico City. Santiago Mendez, Mexico City. Luis Riba, Mexico City.

Main office, Mexico City. Annual meeting, first Monday in October, at Mexico City.

VICKSBURG, SHREVEPORT & PACIFIC RAILWAY CO.

A corporation organized April 23, 1901, by the Vicksburg, Shreveport & Pacific Railroad non-assenting 1st mortgage bondholders, who purchased the property of that company at foreclosure sale on March 30, 1901, and took possession May 1, 1901.

Road owned, Delta, La., to Shreveport, 171.47 miles; owned but not operated, 17 miles west of Shreveport, La., which is leased to the Missouri, Kansas & Texas Railway Co. of Texas. Locomotives, 32; passenger cars, 32; freight cars, 1,162; service cars, 21.

Stock....Par $100.....Authorized { com., $3,000,000 / pref., 2,200,000 } Issued { com., $2,856,500 / pref., 2,142,800 } $4,999,300

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Central Trust Co., New York.

The first dividend on the preferred stock was 5 per cent., paid September, 1902, and similar yearly dividends were also paid September 30, 1903, and in August, 1904, 1905, 1906 and 1907. No dividend was paid on the preferred in 1908, but 5 per cent. was paid September, 1909, 1910, 1911 and 1912. The first dividend on the common stock was 2½ per cent., annual, paid

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November 30, 1903. On November 30, 1904, 3 per cent. was paid on the common, and on November 30, 1905, 2 per cent. No dividends on the common were paid in 1906 to 1912, inclusive.

FUNDED DEBT

Railroad Co., prior lien mort., 6 per cent., due May, 1915, May and Nov	$1,323,000
Railway Co., general mort., 5 per cent., due May, 1941, May and Nov	1,922,000
Total	$3,245,000

On June 30, 1912, there were $20,191 of equipment trust obligations.

The new general mortgage was created under the reorganization and is $3,500,000 in amount. $1,323,000 of the bonds being reserved to retire the prior lien bonds of the old company and $255,000 for future requirements.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1907-08	$1,427,694	$257,272	$182,421	$74,851
1908-09	1,367,111	326,877	181,568	145,309
1909-10	1,418,312	401,989	180,674	221,315
1910-11	1,452,811	421,122	181,682	239,440
1911-12	1,353,513	328,010	181,502	146,508

In 1907-08, miscellaneous income, $82,563 is included in net; in 1908-09, $69,285; in 1909-10, $93,950; in 1910-11, $104,090, and in 1911-12, $101,642, for the same item.

President, D. D. Curran, New Orleans. Vice-President and Comptroller, Larz A. Jones, New Orleans. Secretary and Treasurer, Henry W. Wenham, New Orleans. Assistant Secretary, Udolpho Wolfe, New Orleans.

Directors—George T. Bonner, New York. D. D. Curran, New Orleans. Larz A. Jones, New Orleans. J. Blanc Monroe, New Orleans. Henry M. Preston, New Orleans. William P. Richardson, New Orleans. Frank P. Stubbs, Jr., Monroe, La.

Offices, New Orleans and Monroe, La. Annual meeting, first Wednesday in November, at New Orleans.

VIRGINIA & SOUTHWESTERN RAILWAY CO.

(Controlled by Southern Railway Co.)

A corporation formed under the laws of Virginia, February 18, 1899. Road owned, St. Charles, Va., to Mountain City, Tenn., 151.30 miles; Moccasin Gap, Va., to Persia Junction, Tenn., 37.76 miles; leased, 14 miles; trackage, 37.08 miles; total operated, 240.14 miles. Locomotives, 36; passenger cars, 15; freight cars, 3,248; service cars, 36.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

The stock of the company was all owned by the Virginia Iron, Coal & Coke Co., but in August, 1906, the Southern Railway Co. acquired the same.

FUNDED DEBT

1st mort., guar. 5 per cent., due Jan., 2003, Jan. and July	$2,000,000
1st cons. mort., 5 per cent., due April, 1958, April and Oct	5,000,000
Total	$7,000,000

The 1st mortgage bonds are a first lien upon 135 miles of main line and branches and were guaranteed by indorsement, as to both principal and interest, by the Virginia Iron, Coal & Coke Co.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1907-08	$1,154,661	$377,943	$310,378	$67,565
1908-09	1,136,286	396,303	297,886	98,417
1909-10	1,196,194	380,008	266,407	113,601
1910-11	1,393,448	480,081	371,017	109,064
1911-12	1,757,924	677,383	413,691	263,692

President, W. W. Finley, Washington, D. C. Vice-President, Alexander B. Andrews, Raleigh, N. C. Vice-President, J. M. Culp, Washington. Vice-President, H. B. Spencer, Washington. Vice-President and General Manager, E. H. Coapman, Washington. Secretary, R. D. Lankford, New York. Treasurer, H. C. Ansley, Washington. Comptroller, A. H. Plant, Washington. Assistant Treasurer and Auditor, H. W. Oliver, Bristol, Va.-Tenn.

Main office, Bristol, Va.-Tenn. New York office, 30 Church street. Annual meeting, third Tuesday in September, at Bristol.

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THE VIRGINIAN RAILWAY CO.

A corporation formed under the laws of Virginia, February 20, 1904, as the Tidewater Railway Co., the name being changed to the present style in 1907, in which year the company acquired the Deepwater Railway Co.

Road owned, Norfolk, Va , to Deepwater, W. Va., 441.20 miles; branches, 28.06 miles; total owned, 469.26 miles; leased Virginian Terminal Railway, 1.75 miles; trackage 3.59 miles; total operated, 474.60 miles. The Company's terminals at Sewell's Point, near Norfolk, are held by the Virginian Terminal Railway Co., which is controlled by the parent company. Locomotives, 92; passenger cars, 40; freight cars, 6,374; service cars, 196.

Stock....Par $100....Authorized,	com. $36,000,000	Issued	com. $31,271,500	$59,226,500
	pref. 29,000,000		pref. 27,955,000	

The preferred stock is 5 per cent. cumulative and was created in 1912, after three years it can be retired at 105 and accrued dividends. Stock is transferred at the company's office, New York. Registrar Central Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due May, 1962, May and Nov.	$25,000,000
1st lien equipment notes, 5 p. c. series A, due 1913-1918, May and Nov.	2,250,000
Total	$27,250,000

The company's present 5 per cent. 1st mortgage is dated May 1, 1912, and is $75,000,000 authorized, the $25,000,000 outstanding having been issued to retire a like amount of the old 1st mortgage bonds, while the remaining $9,800,000 of the old 5s were retired with part of the issue of preferred stock which the company created at the same time. The 6 per cent. notes of the Tidewater Co. were called for payment on June 1, 1912 and retired. The $50,000,000 of the new bonds unissued are reserved for extensions at the rate of $75,000 per mile for main line and $50,000 for branches and for improvements at 75 per cent. of cost thereof. Trustee of the mortgage and agent for the payment of interest, Farmers Loan & Trust Co., New York.

The 1st lien 5 per cent. equipment notes are due semi-annually to November, 1918, inclusive, $188,000 each May (1) and $187,000 each November (1).

EARNINGS—Year ending June 30

	Gross	Net	Total Income	Charges, Taxes, Etc.	Deficit
1909-10	$2,063,190	$610,065	$690,496	$2,371,963	$1,681,467
1910-11	3,671,224	1,491,553	1,593,460	2,706,821	1,113,355
1911-12	4,837,598	1,865,806	1,958,521	2,706,922	748,401

Taxes included in charges were $182,756 in 1910-11 and $194,200 in 1911-12. The total deficit in the profit and loss account June 30, 1911, was $3,578,453. After the change in the financial plan in 1912 became effective the company for the six months ending December 31, 1912, showed a surplus of $351,207.

President, Urban H. Broughton, New York. Vice-President and General Manager, Raymond DuPuy, Norfolk, Va. Secretary James Clark, New York. Treasurer, George H. Church, New York. Assistant Secretary and Assistant Treasurer, F. W. Russell, Norfolk. Auditor, F. C. Uhlman, Norfolk.

Directors—William E. Benjamin, New York. Urban H. Broughton, New York. William R. Coe, New York. Raymond DuPuy, Norfolk. Samuel L. Fuller, New York. Godfrey M. Hyams, Boston. Edwin S. Marston, New York. Henry H. Rogers, New York. Samuel Sloan, New York.

Main office, Norfolk. New York office, 55 Wall street. Annual Meeting, Saturday after fourth Tuesday in January, at Norfolk.

WABASH-PITTSBURG TERMINAL RAILWAY CO.

A corporation formed May 7, 1904, by consolidation of the Pittsburg, Carnegie & Western Railway Co., the Cross Creek Railroad Co. and the Pittsburg, Toledo & Western Railroad Co. The company was organized in pursuance of the plans for giving the Wabash system an entrance to Pittsburg, and its stock is all owned by the Wabash Railroad Co.

Road owned, Pittsburgh to Pittsburgh Junction, O., on the Wheeling & Lake Erie Railroad, 60 miles. The company has extensive terminals in Pittsburgh. Locomotives, 68; freight cars, 2,200.

This company holds over $11,870,000 common; $6,423,800 1st preferred and $847,500 2d preferred stock of the Wheeling & Lake Erie Railroad Co. In September, 1904, the company acquired control of the Pittsburg Terminal Railroad & Coal Co., which owns the West Side

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Belt Railroad Co., and comprises a belt line at Pittsburgh of some 22 miles of road, together with 15,000 acres of coal and 675 acres of surface lands. The coal properties have been leased to the Pittsburg Coal Co.

In May, 1908, Receivers were appointed for this company as well as for the Wheeling & Lake Erie Railroad Co. Up to the beginning of 1913 no plan of reorganization had been submitted. See below in regard to bondholders' committees. A decree of foreclosure was entered in December, 1912.

Stock.....Par, $100 .....Authorized, $10,000,000.....Issued, $10,000,000

All of the stock is owned by the Wabash Railroad Co. and was deposited as collateral for that company's 4½ per cent. five-year notes.

FUNDED DEBT

1st mort., 4 per cent., due June, 1954, June and Dec	$30,236,000
2d mort., income to 1910, 4 per cent., due June, 1954, June and Dec	20,000,000
Receivers ctfs. 1st lien, 6 per cent., due March, 1913	433,772
" " " " " due Feb., 1913	973,000
" " " " " due Dec., 1912	960,000
Total	$52,602,772

The 1st mortgage is for $50,000,000; trustee, Bankers Trust Co., New York. The 2d mortgage is for $20,000,000; trustee, Bankers Trust Co., New York. The 2d mortgage bonds were entitled, until June, 1910, to full interest, if earned, but after that date the interest on them became a fixed charge. Both classes of bonds are secured by the road and property of the company and by a deposit of a majority of the stocks of the Wheeling & Lake Erie Railroad Co., consisting of $11,870,000 common, $847,500 first preferred and $6,423,800 second preferred stock. The Wabash Railroad Co. and the Wheeling & Lake Erie Railroad Co. made a traffic contract with this company, under which they respectively agreed to contribute 25 per cent. of their gross receipts from traffic interchanged with this company if needed to meet this company's interest payments.

In May, 1908, when Receivers were appointed, the company had notes and obligations for some $6,800,000. The Receivers obtained authority to issue receivers' certificates for $954,000, having a lien prior to that of the bonds. In February, 1911, $2,000,000 of 6 per cent. receivers' certificates were authorized and $960,000 of same sold to provide additional equipment. See also West Side Belt Railroad Co. for receivers' certificates of that company.

Foreclosure suit under the 1st mortgage was begun in September, 1908. The 1st mortgage bondholders are represented by a committee: Chairman, James A. Wallace; depositary, Central Trust Co., New York. There is a committee for the 2d income bondholders: Chairman, Alexander J. Hemphill, New York; depositary, Guaranty Trust Co., New York. In July, 1910, a new 1st mortgage bondholders' committee was formed: Chairman, James C. Chaplin, Pittsburgh; depositary, Columbia-Knickerbocker Trust Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Interest and Taxes	Deficit
1910-11	$677,130	$216,590	$330,815	$114,225

Receiver—Horace F. Baker, Pittsburgh.

Chairman, George J. Gould, New York. President, Frederic A. Delano, Chicago. Vice-President and Secretary, Henry B. Henson, New York. Treasurer, H. C. Moore, Pittsburgh. Auditor for Receivers, F. B. Brown, Pittsburgh.

Main office, Pittsburgh. New York office, 165 Broadway. Annual meeting, second Monday in January, at Pittsburgh.

THE WABASH RAILROAD CO.

A corporation formed July 29, 1889, by the consolidation of the Wabash Western Railway Co. with lines east of the Mississippi, both sections having formed part of the Wabash, St. Louis & Pacific Railway Co., which was placed in the hands of Receivers in 1884, the lines west of the Mississippi being reorganized in 1887 as the Wabash Western Railroad Co. In 1889 the lines east of the Mississippi were foreclosed and the consolidation effected as above.

On December 18, 1911, the United States Circuit Court at St. Louis appointed Receivers for the company on application of a creditor. The January 1, 1912, interest on the 1st refunding and extension bonds of the company was defaulted and during 1912 negotiations with a view to a reorganization of the company were in progress.

Road owned, 2,034.55 miles; leased, 6.17 miles; operated under trackage arrangements, 473.88 miles; total operated, June 30, 1912, 2,514.60 miles.

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The main lines of this system extend from Toledo and Detroit to St. Louis, Chicago, Kansas City, Omaha and Des Moines, with numerous branches, and trackage from Detroit to Buffalo over the Grand Trunk Railway. The company also had a controlling interest in the Wabash-Pittsburg Terminal Railway, which controls the Wheeling & Lake Erie Railroad Co. See separate statements of those companies. The company rents the use of the Lehigh Valley Railroad Co.'s terminals at Buffalo, and has a one-fifth interest in the stock of Chicago & Western Indiana, using the latter's terminals at Chicago.

The Missouri Pacific Railway Co., holds $9,826,200 of preferred stock, $2,826,200 common stock and $2,913,200 refunding and extension 4 per cent. bonds of this company.

Locomotives, 699; passenger cars, 418; freight cars, 20,946.

Stock.. Par $100. Authorized	com.,	$159,500,000	Issued	com.,	$53,200,213	$92,400,426
	pref.,	40,500,000		pref.,	39,200,213	

The preferred stock is 7 per cent., non-cumulative.

In October, 1906, the authorized common stock was increased from $88,000,000 to $159,500,000, and the preferred from $24,000,000 to $40,500,000, in accordance with the plan for retiring the debenture bonds. See below. The issuance of not exceeding $16,500,000 of each class of stock was provided for by the plan.

Stock is transferred at the company's office, New York. Registrar, Bankers Trust Co., New York.

A protective committee for the common and preferred stock was formed in December, 1911, Chairman, J. Horace Harding, New York. Depositary, Columbia-Knickbocker Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., bonds, due May, 1939, May and Nov.	$33,900,000
2d mort., 5 per cent., bonds, due Feb., 1939, Feb. and Aug.	14,000,000
Debenture mort., income, B bonds, 6 per cent., due July, 1939, Jan. and July	1,256,000
Terminal mort., 4 per cent., due Jan., 1954, Jan. and July	3,923,909
1st refunding and extension mort. 4 per cent., due July, 1956, Jan. and July	41,921,240
3-year gold notes, extended, 4½ per cent., due May, 1913, May and Nov.	5,000,000
Equipment sinking fund mort., 5 per cent., due March, 1921, March and Sept.	1,722,000
" bonds, series A, 5 per cent., due semi-annually to Nov., 1914, May and Nov.	168,000
" " " B, 4½ per cent., due semi-annually, June and Dec.	217,000
" " " C, 4½ per cent., due semi-annually, Jan. and July	2,781,000
" notes, 5 per cent., due Oct., 1914, April and Oct.	333,000
Detroit & Chicago Extension, 1st mort., 5 per cent., due July, 1941, Jan. and July	3,007,000
Des Moines Division, 1st mort., 4 per cent., due Jan., 1939, Jan. and July	1,600,000
Toledo & Chicago Division, 1st mort., 4 per cent., due March, 1941, March and Sept.	3,000,000
Omaha Division, 1st mort., 3½ per cent., due Oct., 1941, April and Oct.	3,173,000
K. C., Excl. Springs & N., 1st mort., 4 per cent., due Jan., 1928, Jan. and July	100,000
Columbia & St. L., 1st mort., 4 per cent., due May, 1942, May and Nov.	200,000
Wabash R. R. Receivers certificates, 5 per cent., due Aug., 1913, Feb. and Aug.	14,000,000
Total	$130,302,149

The Receivers certificates rank ahead of the refunding and extension mortgage and were authorized for $14,000,000.

The 1st mortgage and debentures cover all lines both east and west of the Mississippi owned by the company in 1889. Sufficient 1st mortgage bonds were reserved to provide funds to retire prior liens on lines west of the Mississippi River. The 2d mortgage covered only 1,012 miles of lines east of the Mississippi, but included a first lien on rolling stock valued at about $3,000,000. Trustee of 1st mortgage, Central Trust Co., New York. Trustee of 2d mortgage, Metropolitan Trust Co., New York. Interest on the 1st and 2d mortgage bonds is paid at the Central Trust Co., New York.

The Terminal 4 per cent. 1st lien bonds, created in January, 1904, are $10,000,000 authorized, the outstanding bonds covering terminal properties at St. Louis. Trustee, Bankers Trust Co., New York. Agent for payment of interest, Equitable Trust Co., New York.

The company's income debenture bonds created at the time of the reorganization were divided into Series A, $3,500,000, and Series B, $26,500,000. Under their terms holders were entitled in the order of the bonds to interest up to 6 per cent. per annum if earned, and had one vote at the company's meetings for each $100 par value of their bonds, also to nominate one-half of the Directors. Until 1909 the A debentures were redeemable at par. Series A received 6 per cent. for years ending June 30, 1890, 1891, 1892 and 1893; 1 per cent. for the year ending June 30, 1896, and 6 per cent. for 1900 to 1903, inclusive, the payments being made yearly in the ensuing January. In January, 1904, 3 per cent. was paid on the As, but the 1904 interest was passed. In July, 1907, 6 per cent. was paid. No interest was paid on the B debentures until July, 1907, when they received 1 per cent. Since the new arrangement was made payments of

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interest on the income debentures have been as follows: on the A bonds, in July, 1907, 6 per cent.; in 1908, 3 per cent.; in 1909 and 1910, 6 per cent.; in January, 1911, 3 per cent. On the B bonds, in 1907, 1 per cent.; in 1908, 1 per cent.; in 1909, 2 per cent.; in 1910, 4 per cent.; in January, 1911, 2 per cent. and in July, 1911, 1 per cent.

In 1906, an agreement was reached between the company and the representatives of the debenture incomes, the plan being to retire the bonds in question and also to provide for future capital requirements. The plan involved the increase of the common stock to $159,500,000 and the preferred to $40,500,000, with the creation of a new 1st refunding and extension mortgage for $200,000,000, of which $22,862,500 would be required for the retirement of the debenture, sufficient of the issue to be reserved to refund or retire all existing liens and the balance to be used only for extensions or improvements. This plan was formally ratified in October, 1906, and the issue of 4 per cent., refunding and extension bonds was authorized to carry out the retirement of the debenture. The offer submitted to the debenture holders was as follows: each $1,000 A debenture to be exchanged for $795, in new 4 per cent. bonds, $580 in preferred stock and $580 in common stock, while each $1,000 B debenture was to be exchanged for $720 in new bonds, and $520 each of preferred and common stock. In 1912, all the A debentures and all but $1,256,000 of the B debentures had been exchanged.

The 1st refunding and extension mortgage is for $200,000,000. Trustee and agent for the payment of interest, Equitable Trust Co., New York. The interest due January 1, 1912, was not paid, but the two committees which requested deposits of said bonds made arrangements to advance the amount of the coupons to depositing bondholders.

A readjustment committee of the management was constituted in December, 1911, Chairman, Winslow S. Pierce, New York, to readjust the company's finances or reorganize it. Said committee requested deposits of the 1st and refunding and extension bonds with the Equitable Trust Co., New York. A protective committee for the refunding and extension bonds was also formed in January, 1912: Chairman, James N. Wallace, New York. Depositary, Central Trust Co., New York.

The 4½ per cent. notes were created in 1905 for five years, and were extended in 1910 for three years. They were originally $10,000,000.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$21,150,826	$5,793,094	$5,596,944	$196,150
1903-04	23,023,626	5,829,823	5,815,532	14,291
1904-05	24,696,600	5,068,418	6,527,790	Def. 1,459,372
1905-06	25,015,378	8,169,336	7,660,003	Sur. 509,332
1906-07	27,432,473	8,869,853	8,408,189	" 461,664

EARNINGS—NEW CLASSIFICATION

	Gross	Net Less Taxes	Miscel. Income	Balance Joint Rentals, etc.	Net Income
1907-08	$25,740,074	$6,168,856	$697,648	Dr. $1,300,207	$5,566,296
1908-09	25,868,033	6,301,212	952,581	" 1,458,722	5,795,070
1909-10	28,886,055	7,498,509	691,821	" 1,761,950	6,428,381
1910-11	29,884,037	6,596,981	632,015	" 1,488,472	5,740,524
1911-12	28,354,764	4,352,650	544,838	" 1,453,189	3,444,298

	Betterments	Fixed Charges	Debenture Interest	Surplus
1907-08	$894,219	$4,085,211	$370,000	$216,866
1908-09	922,717	4,291,612	740,000	Def. 159,259
1909-10	940,473	3,672,188	1,270,000	Sur. 545,720
1910-11	1,288,040	3,850,905	1,005,000	Def. 403,421
1911-12	.....	5,666,855	.....	" 2,222,557

Fixed charges in 1907-08 to 1910-11 are stated after deducting interest received on the debentures deposited with the trustee of the 1st refunding and extension mortgage. The income for 1911-12 was stated in a different manner, all deductions being given under fixed charges. This included interest on Receivers certificates, but does not include interest on the refunding and extension bonds from January 1 to June 30, 1912.

In 1902-03 additions to property included in the charges were $253,132; new equipment, $564,156, and the 6 per cent. paid on A debentures, $210,000. In 1903-04, the charges include $1,050,745 for additions to property and 3 per cent., or $105,000, paid on A debentures. In 1904-05, $1,348,970 for additions, etc., is included in the charges and in 1905-06, $1,410,744. In 1906-07, charges included $2,006,075 for improvements and $475,000 for interest on the A and B debentures.

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FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1902-03....	2,483	11,525,269	2,413,102,148	931,595	0.606c	$1.82	301
1903-04....	2,517	11,712,011	2,400,617,962	953,761	0.646	1.85	286
1904-05....	2,517	10,267,438	2,339,770,238	929,587	0.583	1.74	292
1905-06....	2,517	12,016,925	2,969,200,493	1,179,658	0.543	1.88	347
1906-07....	2,515	12,304,460	2,983,467,049	1,186,269	0.555	2.00	359
1908-09....	2 515	12,556,220	2,950,014,020	1,172,967	0.582	2.04	351
1909-10....	2,515	14,002,722	3,325,804,449	1,186,269	0.585	2.06	352
1910-11....	2,515	14,137,433	3,343,249,320	1,329,323	0.603	2.07	344
1911-12....	2,515	13,496,755	3,127,414,695	1,243,504	0.609	2.18	357

Receivers, Frederic A. Delano, Chicago. Edward B. Pryor, St. Louis. William K. Bixby, St. Louis.

Chairman, Winslow S. Pierce, New York. President, Frederic A. Delano, Chicago. Vice-President, Edgar T. Welles, New York. Vice-President, Wells H. Blodgett, St. Louis. Vice-President, Edward B. Pryor, St. Louis. Vice-President and General Manager, Henry Miller, Chicago. Secretary and Assistant Treasurer, J. C. Otteson, New York. Treasurer, F. L. O'Leary, St. Louis. Auditor, T. J. Tobin, St. Louis.

Directors—Henry E. Cooper, New York. Frederic A. Delano, Chicago. Robert M. Gallaway, New York. Robert Goelet, New York. George J. Gould, Lakewood, N. J. J. Horace Harding, New York. Thomas H. Hubbard, New York. Edward T. Jeffery, New York. Alvin W. Krech, New York. Winslow S. Pierce, New York. Edward B. Pryor, St. Louis. Joseph J. Slocum, New York. H. Rogers Winthrop, New York.

Main office, Seventh and Chestnut streets, St. Louis. New York office, 165 Broadway. Annual meeting, second Tuesday in October, at Toledo, O.

WASHINGTON TERMINAL CO.

A corporation formed in conformity with Acts of Congress approved, February 12, 1901 and February 28, 1903. The company was organized to construct and operate a large union station in the City of Washington together with approaches thereto and tracks connecting it with the different railway lines entering the city. The work was completed in 1907. The Philadelphia, Baltimore & Washington Railroad Co. and the Baltimore & Ohio Railroad Co. control the company through ownership of its entire capital stock. The other companies which use the depot and terminal as lessees include the Chesapeake & Ohio, Southern Railway, The Atlantic Coast Line, Seaboard Air Line, and the Richmond-Washington Co.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $4,122,000

FUNDED DEBT

1st mort., gold, guar., 3½ per cent., due Feb., 1945, Feb. and Aug.....	$10,000,000
1st mort., gold, guar., 4 per cent., due Feb., 1945, Feb. and Aug.....	2,000,000
Total.....	$12,000,000

The first mortgage was created in 1905 and is for $12,000,000. The Baltimore & Ohio Railroad Co. and the Philadelphia, Baltimore & Washington Railroad Co. guarantee the bonds principal and interest. Trustee of the mortgage, United States Trust Co., New York.

President, Daniel Willard, Baltimore. Vice-President, Oscar G. Murray, Baltimore. Vice-President, Samuel Rea, Philadelphia. Secretary, Custis W. Woolford, Baltimore. Treasurer, J. V. McNeal, Baltimore. Assistant Treasurer, C. W. Rhodes, Washington. Auditor, J. J. Ekin, Washington.

Directors—W. W. Atterbury, Philadelphia. H. L. Bond, Jr., Baltimore. George D. Dixon, Philadelphia. George E. Hamilton, Washington, D. C. Oscar G. Murray, Baltimore, Samuel Rea, Philadelphia. Daniel Willard, Baltimore.

Main office, Washington, D. C. Annual meeting, first Monday in January, at Washington.

WESTERN MARYLAND RAILWAY CO.

A corporation formed under the laws of Maryland December 1, 1909, being a reorganization of the Western Maryland Railroad Co., which was foreclosed and sold November 19, 1909. See below for terms of the reorganization plan. The Western Maryland Railroad Co. was chartered by the State of Maryland May 27, 1853, under the title of the Baltimore, Carroll & Frederick Railroad Co., the name being subsequently changed. It was placed in the hands of a Receiver

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March 5, 1908. See MANUAL for 1911 regarding financial status of the old company and the syndicate which acquired control in 1902.

In November, 1905, the West Virginia Central & Pittsburg was merged with the Western Maryland Railroad Co.

The MANUAL for 1905 contains a full statement of the West Virginia Central & Pittsburg Railway Co. and its controlled properties, the Piedmont & Cumberland Railroad Co. and the Coal & Iron Railway Co. It also owned and controlled a large coal property, together with the Davis Coal & Coke Co., which had 50,000 acres of coal lands and 700 coke ovens. The Western Maryland Railroad Co. added largely to the coal interests of the system.

In February, 1906, the line from Cherry Run to Cumberland, 59 miles, which connected the Western Maryland and the West Virginia Central & Pittsburg was completed. In January, 1907, this company acquired control of the George's Creek & Cumberland Railroad Co., 32.53 miles.

In January, 1910, a traffic contract was made between this company and the Pittsburg & Lake Erie Railroad Co. (New York Central Lines), the arrangement including the construction of a connecting line between the two roads from Cumberland, Md., to Connellsville, Pa., the new road being opened for preliminary operation August 1, 1912.

Road owned June 30, 1912, Baltimore to Cumberland, Md., and Bellington, W. Va., 292.40 miles; branches, 97.11 miles; total owned, 389.51 miles; Cumberland to Connellsville, Pa., 88.5 miles; leased, Baltimore & Cumberland Valley, 34.1 miles; Baltimore & Harrisburg and branches, 97.58 miles; Washington & Franklin Railroad, 19.11 miles; trackage, 2.70 miles; total operated, 631.50 miles. Controlled and operated separately, George's Creek & Cumberland Railroad Co.; Cumberland to New Detmold, Md., and branches, 31.77 miles. Locomotives, 169; passenger cars, 133; freight cars, 6,709; service cars, 581; floating equipment, 3.

Stock..Par $100...Authorized	com., $50,000,000	Issued	com., $49,429,230	$59,429,230
	pref., 10,000,000		pref., 10,000,000	

The preferred stock is 4 per cent. non-cumulative, with priority as to assets. It is convertible into common stock at par and can be called at par by action of the stockholders.

In order to provide for the construction of the road from Cumberland, Md., to Connellsville, Pa., connecting at the latter point with the Pittsburg & Lake Erie Railroad Co. (New York Central Lines) the stockholders of record March 30, 1910, were offered the right to subscribe at $50 per share for $25,469,670 of common stock. Subscriptions for the additional stock were payable in five instalments of $10 each, on or before April 5, 1910; October 1, 1910; April 1, 1911; October 1, 1911, and April 1, 1912, respectively, with interest allowed at 3 per cent. on the last three instalments. The offering was underwritten by a syndicate formed by Blair & Co., New York. The rights were to the extent of 75 per cent. of original holdings. This increased the common stock issued from $24,830,800 to $49,429,230.

The initial dividend on the preferred stock was 1 per cent. quarterly, paid April 20, 1910, and similar quarterly dividends were paid in January (20), April, July and October, until October 12, 1912, inclusive. The December, 1912, dividend was passed.

Stock is transferred in the company's office, New York. Registrar, Equitable Trust Co., New York.

FUNDED DEBT

Railroad Co. 1st mort., 4 per cent., due Oct., 1952, April and Oct.	$46,632,000
Railway Co. secured notes, 5 per cent., due July, 1915, Jan. and July	10,000,000
Coal & Iron Ry. 1st mort., 5 per cent., due Aug., 1920, Feb. and Aug.	1,000,000
Potomac Valley R. R. 1st mort., 5 per cent., due Jan., 1941, Jan. and July	1,300,000
Total	$58,932,000

FUNDED DEBT OF LEASED LINES

Balt. & Cumberland Val. Ry. 1st mort., 6 per cent., due July, 1929, Jan. and July	$48,500
" " Val. R. R. 1st mort., 6 per cent., due July, 1929, Jan. and July	72,800
" " " ext. 1st mort., 6 per cent., due July, 1931, Jan. and July.	230,000
Baltimore & Harrisburg Ry. 1st mort., 5 per cent., due Nov., 1936, May and Nov.	690,000
" " " Wn. ext. 1st mort., 5 p. c., due May, 1938, May and Nov.	240,000
Washington & Franklin Ry., 1st mort., 5 per cent., due Jan. 1939, Jan. and July	378,000

The 4 per cent. 1st mortgage of the old company is for $50,000,000 and was created in 1902. The bonds are secured by the company's property, including its interests in leased and auxiliary lines and the entire capital stock of the West Virginia Central & Pittsburg Railroad Co. Trustee of mortgage and agent for the payment of interest, Bankers Trust Co., New York.

The Railway Company's secured 5 per cent. notes were authorized for $10,000,000 in December, 1911. They are secured by the stock of the Connellsville & State Line Railroad, which constructed the road from Cumberland to Connellsville and other free assets. The purpose of the issue was to provide for additional equipment and terminal facilities. The notes are redeemable at 102 on 90 days' notice. Trustee, Equitable Trust Co., New York.

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For capitalization of the old company and details of the reorganization, see MANUAL for 1911. The reorganization was effected by a committee representing the general lien bondholders, the reorganization managers being Blair & Co., New York.

The company guarantees dividends on the stock of leased lines as follows: Baltimore & Cumberland Valley Extension Railroad, 7 per cent. on $270,000 common stock and 5 per cent. on $120,600 common stock, January and July; Washington & Franklin Railway, 5 per cent. on $150,000 stock, January and July; Baltimore & Harrisburg Railway, 5 per cent. on $29,100 preferred stock, May and November.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$3,712,833	$2,486,282	$1,270,900	$1,215,382
1903-04	3,633,097	1,924,446	1,524,003	400,443
1904-05	3,900,249	1,877,136	1,671,039	206,097
1905-06	4,802,094	2,498,527	2,247,018	251,509
1906-07	5,600,455	2,655,551	2,644,587	10,964
1907-08	5,648,278	2,495,575	2,855,565	Def. 359,990
1908-09	5,952,696	2,508,895	2,483,904	Sur. 24,991

EARNINGS—NEW CLASSIFICATION

Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Other Income	Total Income
1909-10	$7,081,857	57.93	$2,764,260	$628,815	$3,393,076
1910-11	7,200,933	61.66	2,521,281	505,940	3,027,222
1911-12	7,243,058	67.42	2,111,209	302,525	2,413,734

	Charges	Betterments	Pfd. Dividend	Surplus
1909-10	$2,404,347	$128,564	$200,000	$660,165
1910-11	2,266,886	40,922	400,000	219,414
1911-12	2,389,366	42,867	400,000	Def. 418,499

The earnings for 1909-10 represent the combined figures of the Receiver for six months ending December 31, 1909, and those of the new company for six months ending June 30, 1910.

In 1911-12, there was credited to income, $622,902 for interest on capital advanced to subcompanies, making in the final result for that year a surplus balance of $204,404.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earn'gs per Train Mile	Av'ge Tons per Train
1909-10	543	9,147,565	966,576,728	1,780,067	0.612c	$2.74	...
1910-11	543	9,463,460	949,828,091	1,749,223	0.625	2.84	...
1911-12	543	10,647,841	1,006,731,817	1,854,018	0.596	2.96	...

Chairman, Edward D. Adams, New York. President, J. M. Fitzgerald, Baltimore. Vice-President, Lawrence Greer, New York. Vice-President, John T. Hendricks, Baltimore. Secretary and Treasurer, L. F. Timmerman, New York. General Auditor, Robert Casson, Baltimore.

Directors—Edward D. Adams, New York. Henry E. Cooper, New York. J. M. Fitzgerald, Baltimore. Frederick T. Gates, Montclair, N. J. George J. Gould, Lakewood, N. J. John T. Hendricks, Baltimore. Alvin W. Krech, New York. Edgar L. Marston, New York. Winslow S. Pierce, New York. L. F. Timmerman, New York. W. A. Wilbur, South Bethlehem, Pa.

Main office, Continental Trust Building, Baltimore. New York office, 71 Broadway. Annual meeting, third Wednesday in October, at Baltimore.

WESTERN NEW YORK & PENNSYLVANIA RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

A consolidation, in February, 1883, of the Buffalo, New York & Philadelphia, the Buffalo, Pittsburg & Western, the Oil City & Chicago, and the Olean & Salamanca Companies. The present company is a reorganization, 1895, of the railroad company of same name.

In June, 1900, the Pennsylvania Railroad Co. purchased a majority of the stock and of the income bonds and holds $19,402,686 of the stock and $9,165,139 of the income bonds and scrip. A lease of the road was made to the Pennsylvania Railroad Co. in 1900, but a new lease for 20 years from August 1, 1903, was effected, subject to termination on 30 days' notice.

Road owned, Buffalo, N. Y., to Emporium, Pa., 140.74 miles; Buffalo to Oil City, Pa., and branches 159.99 miles; Oil City to Irvineton, Pa., 50.19 miles; Warren, Pa., to Olean,

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N. Y., 82.73 miles; Oil City to New Castle, 51.52 miles; leased or controlled, 111.78 miles; trackage, 16.79 miles; total, 611.74 miles. Locomotives, 125; passenger cars, 109; freight cars, 5,746.

The portion of the company's road from Mahoningtown to Stoneboro, Pa., and Leesburg to Redmond, constituting the Oil City and New Castle branch, is operated by the Pennsylvania Company. The balance of the system is operated by the Pennsylvania Railroad Co. as part of its Buffalo & Allegheny Valley Division.

Stock.....Par $50.....Authorized, $20,000,000.....Issued, $20,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1937, Jan. and July	$9,990,000
General mort., 2, 3 and 4 per cent., due April, 1943, April and Oct.	10,000,000
Income mort., due April, 1943, Nov.	10,000,000
Total	$29,990,000

Earnings are included in those of the Pennsylvania System.

President, John P. Green, Philadelphia. Vice-President, Samuel Rea, Philadelphia. Secretary and Assistant Treasurer, Lewis Neilson, Philadelphia. Treasurer, J. F. Fahnestock, Philadelphia.

Main office, Broad Street Station, Philadelphia. Annual meeting, first Monday in April, at Philadelphia.

WESTERN PACIFIC RAILWAY CO.

A corporation formed under the laws of California March 3, 1903. Road owned, Salt Lake City, Utah, to Oakland, Cal., 918 miles; branch, Carbona to Tesla, Cal., 13 miles; ferry between Oakland and San Francisco, 4 miles; total operated, 935 miles. Boca & Loyalton Railroad controlled, 45 miles. The line was completed and began through operations in July, 1911.

Stock.....Par $100.....Authorized, $75,000,000.....Issued, $75,000,000

The Denver & Rio Grande Railroad Co. owns $50,000,000 of the capital stock of this company.

FUNDED DEBT

1st mort., 30-year gold, 5 per cent., due September, 1933, Mar. and Sept.	$50,000,000
2d mort., 5 per cent., due July, 1952, January and July	25,000,000
Total	$75,000,000

The 1st mortgage, which is to the Equitable Trust Co., New York, is for $50,000,000, the bonds being redeemable at 105, with a sinking fund of $50,000 per annum. The second 5 per cent. mortgage is $25,000,000 authorized, the entire issue being held by the Denver & Rio Grande Railroad Co., which deposited the same as part of the collateral for its 1st and refunding mortgage. Trustee, Central Trust Co., New York. The 2ds are redeemable at par, on any interest date with a sinking fund of $100,000 per annum.

The Denver & Rio Grande Railroad Co. owns two-thirds of the stock of this company and agreed to make up any deficit in the amount needed to meet operating cost and interest on this company's bonds after the completion of its main line.

EARNINGS—Year ending June 30

	Gross	Net	Deductions	Balance for Charges
1911-12	$5,258,532	$807,272	$243,058	$564,214

President, Edward T. Jeffery, New York. 1st Vice-President, Charles H. Schlacks, San Francisco. 2d Vice-President and General Manager, Charles M. Levey, San Francisco. Secretary, W. G. Bruen, San Francisco. Assistant Secretary, L. R. Bush, New York. Treasurer, Charles Elsey, San Francisco. General Auditor, J. F. Evans, San Francisco.

Directors—Franklin W. M. Cutcheon, New York. J. F. Evans, San Francisco. George J. Gould, New York. Kingdon Gould, New York. Edward T. Jeffery, New York. Charles M. Levey, San Francisco. Edgar L. Marston, New York. S. C. Matthews, New York. Warren Olney, San Francisco. Warren Olney, Jr., San Francisco. Charles H. Schlacks, San Francisco. W. J. Shotwell, San Francisco. Charles W. Slack, San Francisco.

Main office, Mills Building, San Francisco. Annual meeting fourth Tuesday in October, at San Francisco.

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THE WESTERN RAILWAY OF ALABAMA

Road owned, Selma, Ala., to West Point, Ga., 133 miles. Locomotives, 21; passenger cars, 24; freight cars, 891; service cars, 43.

This company is controlled, through stock ownership, by the Georgia Railroad and Banking Co., and the Central of Georgia Railway Co.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

Stock is transferred by the Secretary of the company, Atlanta, Ga.

Dividends on the stock have in recent years been, 5 per cent. in 1899; 4 per cent. in 1900; 2 per cent. in 1901; 4 per cent. from 1902 to 1906, inclusive; 5 per cent. from 1907 to 1912, inclusive.

FUNDED DEBT

Consol. (now 1st) mort., gold, 4½ per cent., due Oct., 1918, April and Oct..... $1,543,000

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1910–11.....	$1,293,271	$258,990	$85,834	$173,156
1911–12.....	1,391,011	318,190	86,496	231,694

President, Charles A. Wickersham, Atlanta, Ga. Secretary and Treasurer, W. H. Bruce, Atlanta. Auditor, W. H. Smith, Atlanta.

Directors—A. R. Lawton, Savannah. N. P. Renfro, Opelika, Ala. Milton H. Smith, Louisville. R. E. Steiner, Montgomery, Ala. Henry Walters, Baltimore. Charles A. Wickersham, Atlanta. W. A. Winburn, Savannah.

Main office, Atlanta, Ga. Annual meeting, third Tuesday in October, at Atlanta.

WEST JERSEY & SEA SHORE RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

A consolidation, May 4, 1896, of the Camden & Atlantic, West Jersey and West Jersey & Atlantic Railroad companies and their branches.

Road owned comprises the former West Jersey, Camden to Cape May and branches to Bridgeton, Riddleton, Ocean City and Sea Isle; the West Jersey & Atlantic, the former Camden & Atlantic and branches; total operated, 355.91 miles, exclusive of 2 miles of ferries. One of its lines between Camden and Atlantic City is equipped with electric power. Locomotives, 87; passenger cars, 415; freight cars, 530; service cars, 47; floating equipment, 11 ferryboats; other boats, 1.

A controlling interest is vested in the Pennsylvania Railroad Co., which holds $4,965,450 of the common $4,200 special guaranteed stock, and all the company's certificates of indebtedness.

Stock..Par $50..Authorized { com., $10,000,000 / spec. guar., 104,000 } Issued { com., $9,641,600 / spec. guar., 104,000 } $9,745,600

The special guaranteed stock is entitled to 6 per cent. per year semi-annual, March and September. It represents a like amount of similar stock of the West Jersey Railroad Co. It may be converted into a 6 per cent. debenture.

In March, 1906, the authorized common was increased from $8,076,000 to $10,000,000, and in April, 1906, the stockholders subscribed at par for additional stock, making the outstanding common as above.

Transfer agency, Camden, N. J. Registrar, Girard Trust Co., Philadelphia.

Dividends on the common stock are paid half-yearly, March (15) and September. In 1896, paid 2½ per cent. on the common. In the succeeding year 5 per cent. per annum was paid, but in September, 1905, the semi-annual dividend was increased to 3 per cent., or 6 per cent. per annum, which remained the regular rate until the March, 1908 dividend, which was reduced to 2 per cent., or 4 per cent. per annum, which was the rate until October, 1909, when 2½ per cent. was paid. In 1910, 1911 and 1912, paid 5 per cent., or 2½ per cent. each in April and October.

FUNDED DEBT

Woodstown & Swedesboro bonds, 6 per cent., due May, 1912, May and Nov.....	$90,000
West Jersey & S. S., 1st cons. mort., 4 per cent., due July, 1936, Jan. and July.....	1,599,000
" " " Series B, 3½ per cent., due July, 1936, Jan. and July..	1,329,000
" " " Series C, 3½ per cent., due July, 1936, Jan. and July..	909,000
" " " Series D, 4 per cent., due July, 1936, Jan. and July....	1,017,000
" " " Series E, 4 per cent., due July, 1936, Jan. and July...	685,000
" " " Series F., due July, 1936, Jan. and July.....	999,000
" " " ctfs. of indebtedness, 4 p. c. (overdue), Jan. and July...	1,394,000
Total.....	$8,022,000

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The West Jersey & Sea Shore 1st consolidated mortgage is for $7,000,000. Trustee of the mortgage, Commonwealth Title Insurance & Trust Co., Philadelphia. Coupons are paid at the office of the company, Broad Street Station, Philadelphia.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1908	$5,114,888	$1,255,008	$784,904	$391,904	$78,200
1909	5,440,214	1,186,988	431,526	440,112	315,340
1910	6,035,157	1,166,900	434,062	488,320	244,518
1911	6,296,627	1,146,463	436,528	488,320	221,615
1912	6,564,869	1,440,408	546,288	488,320	405,800

President, Samuel Rea, Philadelphia. Vice-President, W. W. Atterbury, Philadelphia. Vice-President, Henry Tatnall, Philadelphia. Vice-President, George D. Dixon, Philadelphia. Vice-President, W. Heyward Myers, Philadelphia. Secretary, Lewis Neilson, Philadelphia. Treasurer, James F. Fahnestock, Philadelphia.

Directors—Israel G. Adams, Atlantic City, N. J. W. W. Atterbury, Philadelphia. George S. Bacon, Millville, N. J. William H. Barnes, Philadelphia. Robert W. Downing, Philadelphia. John P. Green, Philadelphia. Samuel Rea, Philadelphia. Wilbur F. Rose, Camden, N. J. N. Parker Shortridge, Philadelphia. Henry Tatnall, Philadelphia. Josiah Wistar, Salem, N. J. George Wood, Philadelphia.

Main office, Camden, N. J. Annual meeting, first Tuesday in March, at Camden. Books close thirty days previous.

WHEELING & LAKE ERIE RAILROAD CO.

A reorganization May 1, 1899, of the Wheeling & Lake Erie Railway Co. In 1899, this company acquired the Cleveland, Canton & Southern Railroad Co. and Cleveland Belt & Terminal Railway Co. by purchase. A controlling interest in the stock consisting of $11,870,000 common; $6,423,800 2d preferred and $847,500 1st preferred is held by the Wabash-Pittsburg Terminal Railway Co.

Road owned, Toledo, O., to Terminal Junction, 209.68 miles; Cleveland to Zanesville, O., 143.91 miles; branches, 103.74 miles; Cleveland Belt Railway, 5.63 miles; Toledo Belt Railway, 4.21 miles; Zanesville Belt Railroad, 3.76 miles; mine branches, 17.80 miles; leased, 20.93 miles; total owned or controlled, 509.66 miles; total operated, 522 miles. Locomotives, 192; passenger cars, 76; freight cars, 10,773; service cars, 612.

In 1904, this company and the Wabash Railroad Co. made a contract with the Wabash-Pittsburg Terminal Railway Co. whereby they agreed jointly to pay 25 per cent. of their gross earnings derived from joint traffic with the Terminal Co. in case it was necessary to do so to meet interest on the latter company's bonds.

The company owns a majority of the stock of the Pittsburg, Wheeling & Lake Erie Coal Co., which is leased to other interests.

On June 8, 1908, a Receiver was appointed for the company, and foreclosure is pending under the general mortgage, no plan of reorganization having been adopted up to January, 1913.

Stock..Par $100..Authorized	com., $20,000,000 1st pref., 5,000,000 2d pref., 12,000,000	Issued	com., $20,000,000 1st pref., 4,986,900 2d pref., 11,993,500	$36,980,400

The preferred stocks are 4 per cent., non-cumulative, in their respective order. Stock is transferred at the company's office, New York. Registrar, Bankers Trust Co., New York.

There is a protective committee for the minority stockholders. Chairman, J. B. Nutt. Depositaries, United States Mortgage & Trust Co., New York; Citizens Savings & Trust Co., Cleveland. Another stockholders' committee was formed represented by Joseph Ramsey, Jr., New York, and J. J. Taussig, St. Louis.

FUNDED DEBT

1st mort. (Railway Co.) Lake Erie Div., 5 per cent., due Oct., 1926, April and Oct.	$2,000,000
" (" ") Wheel. Div., 5 per cent., bonds, due July, 1928, Jan. and July.	894,000
Extension and imp. mort. (railway co.), 5 per cent., due Feb., 1930, Feb. and Aug.	409,000
Consolidated mort., 4 per cent., due Sept., 1949, March and Sept.	11,697,000
3-year notes, 5 per cent., due Aug., 1908, (past due) Feb. and Aug.	8,000,000
Equipment bonds, 5 per cent., due Jan., 1922, Jan. and July	1,548,000
Car trust obligations, 4½ and 5 per cent. various	247,000
Total	$24,795,000

On June 30, 1912, Receiver's certificates were outstanding for $4,190,850. In December, 1912, $2,425,000 additional were authorized for the purchase of equipments.

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The 4 per cent. consolidated mortgage of the present company is for $15,000,000, of which $3,303,000 is reserved to retire prior liens. Trustee and agent for the payment of interest, Bankers Trust Co., New York.

The equipment bonds issued in 1902 may be purchased at 105 or drawn at 108 and interest. Trustee and agent for the payment of interest, Bankers' Trust Co., New York.

In 1905 a new general mortgage for $50,000,000, 4 per cent., due August, 1955, was authorized. The $8,000,000 of 3-year notes issued in the same year are secured by $12,000,000 of a new general 4 per cent. bond issue. Trustee for the notes, New York Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03 (442 miles)	$4,234,771	$847,454	$834,774	$12,680
1903-04 (" ")	4,325,281	963,135	809,481	63,654
1904-05 (488 ")	4,595,607	956,471	1,149,831	Def. 193,360
1905-06 (498 ")	5,318,801	1,556,645	1,464,351	Sur. 92,294
1906-07 (" ")	6,124,206	2,119,268	1,787,039	" 332,229
1907-08 (" ")	5,397,001	1,258,944	1,862,870	Def. 603,926
1908-09 (" ")	5,633,645	1,417,242	1,379,810	Sur. 27,432
1909-10 (457 ")	6,950,437	2,206,479	1,669,028	" 537,451
1910-11 (" ")	6,800,707	2,025,123	1,377,162	" 647,961
1911-12 (" ")	7,498,146	2,217,391	1,499,274	" 718,117

Taxes are included in the charges. Charges for 1905-06 include $60,102 for interest on equipment obligations charged to cost of equipment in previous years. In 1906-07, $194,703, and 1907-08, $362,340 are included for rental of equipment.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per mile	Earn'gs per Train mile	Av'ge Tons per Train
1908-09....	442	8,331,704	889,916,252	2,013,385	0.540c	$3.18	589
1909-10....	457	9,974,674	1,100,045,300	2,407,101	0.539	3.29	610
1910-11....	457	9,525,749	1,059,785,592	2,319,004	0.543	3.48	640
1911-12....	457	10,641,187	1,175,463,368	2,572,129	0.547	3.84	673

Receiver—William McK. Duncan, Cleveland.

Chairman, Myron T. Herrick, Cleveland. President, Joseph Ramsey, Jr., Toledo. 1st Vice-President, George P. Rust, Cleveland. Vice-President, R. E. Slaven, New York. Secretary, T. D. Rhodes, New York. Treasurer for Receiver, J. G. Stidger, Cleveland. Auditor, F. B. Brown, Cleveland.

Directors—S. P. Avery, New York. S. W. Carey, New York. R. E. Cohen, Stubenville, O. F. A. Henry, Cleveland. W. D. Holliday, Bellwood, Pa. Henry McGraw, Cleveland. F. A. Palmer, New York. Joseph Ramsey, Jr., Toledo. Frederick Reynolds, Toledo. George P. Rust, Cleveland. R. E. Slaven, New York. C. M. Spitzer, Toledo. John J. Taussig, St. Louis. Abner G. Webb, Cleveland. B. A. Worthington, Chicago.

Main office, Perry-Payne Building, Cleveland. New York office, 165 Broadway. Annual meeting, first Wednesday in May, at Cleveland.

WHITE PASS & YUKON RAILWAY CO., LIMITED

An English corporation which controls the Pacific & Arctic Railway & Navigation Co., an American corporation; the British Columbia Yukon Railway Co., a corporation of British Columbia; the British Yukon Railway Co., a corporation of the Dominion of Canada, and the British Yukon Navigation Co., Limited. Road owned, Skagway, Alaska, to White Horse, 111 miles. Its local companies also operate steamboats on the Yukon and various rivers and lakes in Yukon Territory and Northern British Columbia. Locomotives, 13; passenger cars, 16; freight cars, 229; floating equipment, 34. The company also operates stage lines in the winter on part of its route.

Stock.....Par £10.....Authorized, £1,700,000.....Issued, £1,375,000

Of the authorized stock £255,555 is reserved to retire the 6 per cent. mortgage debentures.

The first dividend paid was 5 per cent., in April, 1901, and in August, 1901, 25 per cent. in stock was paid, and 5 per cent. cash in December, 1901. In 1901-02 and 1902-03, 4 per cent. was paid, and in 1903-04, 4 per cent. In 1905 paid 1½ per cent. in January and 2 per cent. in July. In January, 1906, paid 3 per cent.; in July, 1906, 2 per cent. and in January, 1907, 3 per cent., and in July, 1907, 2 per cent. In January, 1908, paid 3 per cent., in July, 1908, 2 per cent. In January, 1909, 2 per cent.; in July, 1909, 1 per cent. In 1910, 1 per cent. each in January and

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July. In January, 1911, paid 1 per cent. No dividend was paid in July, 1911. On January 16, 1912, paid 1 per cent., and on January 15, 1913, also paid 1 per cent.

FUNDED DEBT

Consolidated 1st mort. debenture stock, 5 per cent., due Dec. 31, 1930, Jan. and July..	£746,702
Mortgage debentures, 6 per cent., due Jan., 1930, Jan. and July..... ..	255,500
Total.....	£1,002,202

The authorized amount of the consolidated mortgage debenture stock is £750,000. The amount outstanding includes £145,555 held in the sinking fund. The 6 per cent. debentures were issued to purchase the fleet of steamboats. Their maturity was originally in 1911, but in 1906, it was agreed to extend them to 1930, with the provision that the company not redeem them prior to that time except at a premium of 5 per cent. The company has reserved £255,555 of its own stock with which to retire the 6 per cent. debentures.

EARNINGS—Year ending June 30

	Receipts	Charges	Balance	Dividends		Surplus
1904-05.....	£123,586	£60,330	£62,256	£68,750	Def.	£5,494
1905-06.....	152,021	63,881	88,140	68,750	Sur.	19,390
1906-07.....	130,208	62,304	87,904	68,750	"	19,154
1907-08.....	.....	.....	86,052	55,000	"	31,000
1908-09.....	.....	.....	26,132	55,000	Def.	28,868
1909-10.....	.....	.....	22,731	27,500	"	4,769
1910-11.....	.....	.....	14,628	13,750	Sur.	878
1911-12.....	.....	.....	7,968	13,750	Def.	5,782

The company's profit and loss account surplus on June 30, 1912, was £35,090.

Chairman, Charles Colin Macrae, London, Eng. Vice-Chairman, Sidney Carr Glyn, London. Secretary, J. A. Robertson, London. President of Local Companies, O. L. Dickeson, Vancouver, B. C. Treasurer, F. J. Cushing, Chicago.

Directors—James Dugdale, London. Sidney Carr Glyn, London. Edwin Hanson, London. Charles Colin Macrae, London. Edward Ford North, London.

Main office, 7 Moorgate street, London, Eng. Operating office of local companies, Vancouver, B. C. Annual meeting in October, at London.

WILLIAMSPORT & NORTH BRANCH RAILROAD CO.

A corporation formed under the laws of Pennsylvania, September 1, 1882 succeeding the Muncy Creek Railroad Co. Road owned, Halls, Pa., to Satterfield, Pa., 46 miles; branches, 1 mile; total owned, 47 miles; leased, Eagles Mere Railroad, Sonestown to Eagles Mere, Pa., 10 miles; total operated, 57 miles. Locomotives, 6; passenger cars, 28; freight cars, 136. The company owns a considerable amount of coal lands.

Stock.....Par $50..... ....Authorized, $2,000,000.....Issued { com., $923,950; pref., 400,000 } $1,323,950

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, Hughesville, Pa. Registrar for preferred stock, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 4½ per cent., due July, 1931, Jan. and July..... $545,000

The 1st mortgage is for $750,000, of which $250,000 was reserved for extensions. It was created to retire the old 5 per cent. bonds. Trustee of the mortgage and agent for the payment of interest, Fidelity Trust Co., Philadelphia. The company has outstanding car trusts for $22,500.

EARNINGS—Year ending June 30

	Gross	Net	Charges		Surplus
1907-08.....	$159,974	$26,950	$39,193	Def.	$12,243
1908-09.....	146,864	39,959	40,973	"	1,014
1909-10.....	145,732	50,143	41,003	Sur.	9,140
1910-11.....	134,925	37,695	38,517	Def.	822
1911-12....	137,120	39,529	39,248	Sur.	281

President and General Manager, S. D. Townsend, Hughesville, Pa. Vice-President, Horace H. Farrier, Jersey City, N. J. Secretary, Treasurer and General Auditor, F. W. Corcoran, Hughesville.

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Directors—F.W.Corcoran, Hughesville. Horace H. Farrier, Jersey City. William P. Gest, Merion, Pa. E. R. Kiess, Hughesville. D. K. Townsend, Hughesville. S. D. Townsend, Hughesville.

Main office, Hughesville, Pa. Annual meeting, third Wednesday in May, at Hughesville.

WILMINGTON & NORTHERN RAILROAD CO.

(Leased to Philadelphia & Reading Railway Co.)

Road owned, Wilmington, Del., to Highs Junction, near Reading, Pa., 72.14 miles; branches, 16.91 miles; total owned, 127.81 miles.

In October, 1898, control of the property was acquired by the Reading Company. In 1899 the minority stock was also purchased and the road leased for 999 years from February 1, 1900, to the Philadelphia & Reading Railway, the Reading Co. having issued $1,205,000 4 per cent. trust certificates secured by this company's stock, interest payable quarterly, March (1), June, September and December, the original amount having been $1,495,600, which has been reduced by retirement of part thereof.

Stock.....Par $50.....Authorized, $1,500,000.....Issued, $1,500,000

Under the lease the Philadelphia & Reading Railway Co. in addition to interest on the bonds guarantees dividends of 3½ per cent. on the stock.

Stock is transferred by the Secretary of the company, Philadelphia.

FUNDED DEBT

1st mort., 5 per cent. bonds, due December, 1927, July and Dec.	$354,000
General mort., 5 per cent., due Aug., 1932, quar., Feb.	462,000
Debentures, 5 per cent., Jan. and July	61,500
Total	$877,500

The earnings of this company are included in those of the lessee.

President, H. A. du Pont, Wilmington, Del. Vice-President, Theodore Voorhees, Philadelphia. Secretary, E. B. Shurter, Philadelphia. Treasurer, Harry E. Paisley, Philadelphia. Comptroller, William H. White, Philadelphia.

Main office, Reading Terminal, Philadelphia. Annual meeting, first Monday in May, at Philadelphia.

WISCONSIN CENTRAL RAILWAY CO.

(Leased to Minneapolis, St. Paul & Sault Ste. Marie Railway Co.)

A corporation formed December 27, 1897, which on July 18, 1899, took over the property of the Wisconsin Central Co., which was sold in foreclosure and reorganized under a plan dated April 10, 1899.

In January, 1909, control of this company was acquired by the Minneapolis, St. Paul & Sault Ste. Marie Railway Co. In March, 1909, a proposition was submitted to the Wisconsin Central preferred stockholders to deposit their stock with the Empire Trust Co., New York, or the American Trust Co., Boston, to be exchanged for leased line stock certificates of the Minneapolis, St. Paul & Sault Ste. Marie Railway, due April 1, 2008, bearing 4 per cent. per annum, payable April and October. The greater part of the preferred stock ($11,142,100) was deposited under this arrangement and a lease of the property to the "Soo" was made, the lease being for 99 years, from April 1, 1909. The road is now operated as the Chicago Division of the lessor.

Road owned, Chicago to Withrow, Minn., 423.68 miles; Spencer, Wis., to Ashland, Wis., 145.75 miles; Owen to Superior, Wis., 153.66 miles; branches, 261.50 miles; total owned, 984.59 miles; trackage, Rugby to Milwaukee, 27.60 miles; other trackage, at Minneapolis, Chicago, etc., 79.05 miles; total operated, 1,091.24 miles. See statement of the Minneapolis, St. Paul & Sault Ste. Marie Railway regarding the Central Terminal Railway, which was organized by the "Soo" Co. in 1912 to furnish enlarged terminals for the system at Chicago. Locomotives, 219; passenger cars, 145; freight cars, 8,606; service cars, 573.

Stock..Par $100...Authorized { com., $17,500,000; pref., 12,500,000 } Issued { com., $16,146,400; pref., 11,267,200 } $27,413,600

The preferred stock is 4 per cent., non-cumulative, and is entitled to elect a majority of the directors on failure to receive 4 per cent. per annum for two consecutive years. After both classes have received 4 per cent. in any year they share equally in any further distribution.

The first dividend on the preferred stock was 4 per cent. declared in 1908, and paid 1 per cent. on December 23, 1908, and 1 per cent. each on March 11, July 15 and October 15, 1909. The dividends on the preferred are now paid half yearly, 2 per cent. each in April and October.

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Transfer Agent, Agency Bank of Montreal, New York. Registrar, Empire Trust Co., New York.

There are outstanding $11,445,500 of the Minneapolis, St. Paul & Sault Ste. Marie 4 per cent. leased line certificates, interest April and October, secured by an equal amount of Wisconsin Central preferred stock. Transfer Agent for the certificates, Agency Bank of Montreal, New York. Registrar, Empire Trust Co., New York.

Funded Debt

Wisconsin Cent. 1st gen. mort., gold, 4 per cent., due July, 1949, Jan. and July	$23,742,000
" " 1st and refunding mort., 4 per cent., due April, 1959, April and Oct.	6,000,000
" " Sup. & Duluth, term. mort., 4 per cent., due May, 1936, May & Nov.	7,500,000
" " Marshfield, S. E. Div., 1st mort., 4 p. c., due May, 1951, May & Nov.	388,000
Chicago, Wis. & Minn. 1st mort., 6 per cent., due March, 1916, March and Sept.	776,000
Milwaukee & Lake Winnebago 1st mort., 6 per cent., due July, 1912, Jan. and July	305,000
Car Equipment trusts, 4½ and 4 per cent., various	1,496,902
Total	$40,207,902

The 1st general mortgage was authorized in 1899. Trustee, United States Trust Co., New York.

The Superior and Duluth Division & Terminal 4 per cent. mortgage was authorized in 1906 to provide funds for the extension referred to in a preceding paragraph and $7,000,000 of the bonds were underwritten and offered to stockholders at 89.

In April, 1909, the stockholders authorized the 1st and refunding 4 per cent. 50-year mortgage for $60,000,000. Trustees, Empire Trust Co., New York, and Leroy W. Baldwin, New York.

Interest on the Company's bonds is paid at the Agency of the Bank of Montreal, New York.

Earnings—Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1902-03	$6,651,862	63.23	$2,248,898	$1,524,824	$724,073
1903-04	6,466,177	67.16	1,921,532	1,497,285	424,247
1904-05	6,650,883	65.77	2,053,429	1,497,585	555,844
1905-06	7,118,576	63.81	2,317,248	1,515,060	802,188
1906-07	7,577,178	62.43	2,564,206	1,500,750	1,063,455
1907-08	7,307,311	70.21	1,908,858	1,557,848	351,009
1908-09	7,494,355	67.98	2,083,945	1,886,728	448,043
1909-10	8,831,284	66.00	2,721,384	1,884,240	837,144
1910-11	8,693,534	74.90	1,858,436	2,089,715	Def. 231,279
1911-12	9,493,296	69.30	2,982,455	2,477,804	Sur. 504,649

Earnings for 1907-08 and after are stated in accordance with the new classification.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1902-03	977	4,316,300	737,111,311	754,433	0.682c	$2.07	303
1903-04	977	3,944,020	741,324,938	758,746	0.643	1.98	308
1904-05	977	4,213,618	740,632,329	758,037	0.666	2.12	317
1905-06	977	4,343,279	804,040,467	822,935	0.661	2.15	325
1906-07	1,018	4,397,462	809,246,821	794,758	0.693	2.14	308
1907-08	1,023	4,418,135	792,278,054	774,662	0.672	1.95	290
1908-09	976	4,735,885	835,885,906	856,726	0.659	1.89	288
1909-10	1,077	5,747,003	1,051,730,355	976,011	0.648	2.29	354
1910-11	1,085	5,589,903	991,681,168	913,335	0.649	2.20	339
1911-12	1,091	5,842,231	1,061,557,528	972,799	0.670	2.98	445

President, Edmund Pennington, Minneapolis. Vice-President, Alfred H. Bright, Minneapolis. Vice-President, W. F. Fitch, Marquette, Mich. Secretary, George W. Webster, Minneapolis. Assistant Secretary, J. A. Millington, Milwaukee. Assistant Secretary and Assistant Treasurer, H. N. Paist, Minneapolis. Treasurer, C. F. Clement, Minneapolis. Comptroller, C. W. Gardner, Minneapolis. Auditor, Robert Toombs, Minneapolis.

Directors—Leroy W. Baldwin, New York. M. H. Ballou, Menasha, Wis. Alfred H. Bright, Minneapolis. Sidney G. Courteen, Milwaukee. W. F. Fitch, Marquette, Mich. William Irvine, Chippewa Falls, Wis. C. T. Jaffrey, Minneapolis. W. L. Martin, Minneapolis. Edmund Pennington, Minneapolis. J. S. Pillsbury, Minneapolis. C. E. Wales, Minneapolis.

Corporate office, 100 Wisconsin street, Milwaukee. Main office, Minneapolis. New York office, 31 Pine street. Annual meeting, second Tuesday in October, at Milwaukee.

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YOSEMITE VALLEY RAILROAD CO.

A corporation formed under the laws of California. Road owned, Merced, Cal., to the Yosemite National Park, 77.9 miles. Locomotives, 5; passenger cars, 5; freight cars, 66. The company has traffic arrangement with the Southern Pacific Railroad Co. and the Atchison, Topeka & Santa Fe Railway Co. for passenger service to the Yosemite Park.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1936, Jan. and July.....$3,000,000

The 1st mortgage is for $3,000,000. Trustee and Agent for the payment of interest, Mercantile Trust Co., San Francisco. A sinking fund begins in 1911, sufficient to retire 40 per cent. of the bonds by their maturity. Bonds are not to be drawn. The bonds were sold in 1907 by N. W. Halsey & Co., New York and San Francisco.

In 1909-10, gross earnings, $238,563; net, $122,410. In 1910-11, gross, $206,138; net, $89,690.

President, Frank G. Drum, San Francisco. Vice-President, H. L. Tevis, San Francisco. Secretary, Julius H. Ellis, San Francisco.

Directors—William H. Crocker, San Francisco. Frank G. Drum, San Francisco. John S. Drum, San Francisco. F. T. Elsey, San Francisco. Henry T. Scott, San Francisco. H. L. Tevis, San Francisco. Thomas Turner, San Francisco.

Main office, 1414 Post street, San Francisco.

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Comparative Freight Traffic and Rates

Of the Principal Railroad Systems of the United States

ALL FIGURES ARE FOR THE LATEST RESPECTIVE FISCAL YEARS ENDING JUNE 30, 1912, OR DECEMBER 31, 1912.

RAILROADS	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
					Cents	Dollars	
Ann Arbor Railroad Co.	292	1,945,977	274,971,595	942,006	0.520	2.35	447
Atchison, Topeka & Santa Fe Railway Co.	10,627	21,149,984	6,970,719,824	655,944	1.026	3.26	399
Atlantic Coast Line Railroad Co.	4,524	11,885,030	1,825,598,508	403,473	1.230	2.58	210
Baltimore & Ohio Railroad Co.	4,455	64,704,070	12,490,418,797	2,803,648	0.580	3.21	554
Boston & Maine Railroad	2,291	23,694,987	2,460,990,977	1,074,199	1.080	2.89	264
Buffalo, Rochester & Pittsburg Railway Co.	570	10,698,149	1,704,307,001	2,990,012	0.480	3.11	647
Canadian Northern Railway Co.	3,880	5,970,449	2,024,003,946	520,577	0.758	2.37	...
Canadian Pacific Railway Co.	10,983	25,940,238	10,180,782,322	945,519	0.772	2.87	372
Central of Georgia Railway Co.	1,914	5,375,309	793,902,844	414,633	1.120	2.87	256
Central Vermont Railway Co	536	4,033,639	309,505,019	577,434	0.930	1.88	..
Chesapeake & Ohio Railway Co.	2,263	26,147,903	6,692,114,437	2,957,056	0.407	3.08	756
Chicago & Alton Railroad Co.	1,025	10,123,710	1,616,732,817	1,576,270	0.576	2.44	424
Chicago & Eastern Illinois Railroad Co.	1,275	13,781,958	2,105,914,223	1,651,205	0.530	2.70	511
Chicago & North Western Railway Co.	7,858	37,265,642	5,146,634,307	656,954	0.910	2.71	298
Chicago, Burlington & Quincy Railroad Co.	9,074	30,111,513	7,675,979,757	845,900	0.750	3.29	437
Chicago Great Western Railroad Co.	1,496	5,054,478	1,225,238,896	818,890	0.725	2.90	399
Chicago, Indianapolis & Louisville Railway Co.	616	3,858,084	515,420,460	836,721	0.826	2.54	307
Chicago, Milwaukee & St. Paul Railway Co.	7,511	26,575,784	5,105,841,880	679,782	0.838	2.41	287
Chicago, Rock Island & Pacific Railway Co.	8,036	18,969,251	4,599,242,133	572,340	0.890	2.48	277
Chicago, St. Paul, Minneapolis & Omaha Railway Co.	1,745	6,946,804	1,092,173,586	625,887	0.868	2.16	249
Cleveland, Cincinnati, Chicago & St. Louis Railway Co.	2,011	25,816,649	4,084,231,208	2,033,210	0.543	2.57	474
Colorado & Southern Railway Co.	1,881	7,147,906	1,058,055,319	562,445	0.931	2.92	314
Delaware, Lackawanna & Western Railroad Co. — Mdse.	985	13,394,359	2,139,002,170	2,171,575	0.654	4.19	602
Delaware, Lackawanna & Western Railroad Co. — Coal		8,483,899	1,591,246,126	1,615,468	0.835		
Denver & Rio Grande Railroad Co.	2,551	12,338,095	1,436,616,951	563,158	1.210	3.20	264

Erie Railroad Co.	2,258	36,961,686	6,823,560,318	3,021,948	0.583	3.07	527
Great Northern Railway Co.	7,369	27,543,172	6,227,714,227	845,123	0.768	4.62	601
Gulf & Ship Island Railroad Co.	307	1,264,838	85,726,808	278,732	1.665	4.59	276
Hocking Valley Railway Co.	351	10,292,971	1,377,072,118	3,923,282	0.433	3.69	852
Illinois Central Railroad Co.	4,762	26,339,149	6,210,461,853	1,303,979	0.610	2.17	356
Kansas City Southern Railway Co.	827	3,326,572	840,995,242	1,016,738	0.790	3.29	413
Lake Erie & Western Railroad Co.	905	5,472,630	708,773,446	808,198	0.656	2.36	359
Lake Shore & Michigan Southern Railway Co.	1,872	41,081,573	6,874,015,071	3,813,156	0.529	3.67	693
Lehigh Valley Railroad Co.	1,441	28,013,300	4,785,077,386	3,321,310	0.646	3.65	566
Louisville & Nashville Railroad Co.	4,701	30,425,132	5,172,299,481	1,098,169	0.785	2.23	285
Michigan Central Railroad Co.	1,817	21,001,128	3,212,612,320	1,794,435	0.664	3.00	453
Minneapolis & St. Louis Railroad Co.	1,585	4,747,163	755,890,137	476,716	0.758	1.66	273
Minneapolis, St. Paul & Sault Ste. Marie Railway Co.	2,741	6,200,764	1,652,831,716	603,085	0.772	2.85	395
Missouri, Kansas & Texas Railway Co.	3,398	8,722,847	1,675,674,860	493,108	1.080	2.08	240
Missouri Pacific Railway Co.	7,230	26,238,387	5,720,060,657	791,072	0.824	2.74	397
New York Central & Hudson River Railroad Co.	3,775	59,804,789	11,638,963,832	2,753,318	0.626	2.91	465
New York, New Haven & Hartford Railroad Co.	2,024	24,675,469	2,343,040,109	1,157,628	1.371	4.00	291
New York, Ontario & Western Railway Co.	546	5,944,499	863,683,142	1,526,994	0.758	2.21	292
Norfolk & Western Railway Co.	2,010	29,335,583	8,030,301,000	3,994,718	0.424	2.96	692
Northern Pacific Railway Co.	6,025	17,455,975	5,051,181,481	838,358	0.867	2.95	510
Pennsylvania Railroad Co.	4,024	143,480,431	22,012,606,175	5,469,201	0.583	3.99	685
Pere Marquette Railroad Co.	2,330	10,420,770	1,749,267,067	750,758	0.643	2.15	335
Pittsburg & Lake Erie Railroad Co.	223	32,372,112	2,030,299,504	9,111,019	0.784	9.53	1.215
Reading Company — Mdse.	1,015	22,711,791	1,713,417,263	1,688,095	0.958	....	...
Reading Company — Coal		26,031,167	3,079,324,123	3,033,816	.....	....	...
St. Louis & San Francisco Railroad Co.	5,241	16,985,882	2,714,876,424	518,007	1.013	2.58	255
St. Louis Southwestern Railway Co.	1,548	3,408,053	835,722,979	539,803	1.070	3.13	292
Seaboard Air Line Railway	3,058	9,406,877	1,390,977,614	454,771	1.110	2.63	237
Southern Pacific Co.	9,970	33,974,557	7,331,514,158	734,797	1.168	4.42	455
Southern Railway Co.	7,088	27,214,751	4,206,785,057	593,508	0.987	2.46	250
Toledo, St. Louis & Western Railroad Co.	450	3,186,952	645,248,876	1,432,041	0.540	2.23	412
Toledo & Ohio Central Railway Co.	443	7,730,205	1,028,863,434	2,335,301	0.433	2.44	563
Union Pacific Railroad Co.	7,149	14,983,498	5,710,324,140	1,022,263	0.989	4.20	543
Wabash Railroad Co.	2,515	13,496,755	3,127,414,695	1,243,504	0.609	2.18	357
Western Maryland Railway Co.	543	10,647,841	1,006,731,817	1,854,018	0.596	2.96	...
Wheeling & Lake Erie Railroad Co.	457	10,641,187	1,175,463,368	2,572,129	0.547	3.81	673
Wisconsin Central Railway Co.	1,091	5,842,231	1,061,557,528	972,799	0.670	2.98	445

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General Railroad Statistics

Record of Construction, Receiverships and Foreclosures

RAILROAD CONSTRUCTION

The following is an estimate of the new railroad construction in the United States by years :

Year	Miles	Year	Miles
1871	7,379	1892	4,192
1872	5,878	1893	3,024
1873	4,097	1894	1,760
1874	2,117	1895	1,428
1875	1,711	1896	1,692
1876	2,712	1897	2,109
1877	2,280	1898	3,265
1878	2,629	1899	4,569
1879	4,746	1900	4,894
1880	6,876	1901	5,368
1881	9,796	1902	6,026
1882	11,568	1903	5,652
1883	6,741	1904	3,832
1884	3,825	1905	4,388
1885	3,608	1906	5,623
1886	9,000	1907	5,212
1887	12,983	1908	3,214
1888	7,106	1909	3,748
1889	5,230	1910	4,122
1890	5,670	1911	3,066
1891	4,281	1912	2,997

RAILROADS SOLD UNDER FORECLOSURE IN 1912

The following is a list of railroad corporations whose property was sold under foreclosure during 1912, with a statement of their mileage, capital stock and funded debt :

Company	Miles	Funded Debt	Capital Stock
Argentine Central	16	$200,000	$500,000
Artesian Belt	42	.....	70,000
Birmingham & Gulf Railway & Navagation	50	400,000	5,500,000
Chicago, Peoria & St. Louis	255	3,730,300	7,350,000
Enid, Ochiltree & Western	10	.....	181,990
Iron Mountain & Green Brier	18	35,000	50,800
Lancaster, Oxford & Southern	28	200,000	200,000
Marinette, Tomahawk & Western	23	.....	161,500
Macomb & Western Illinois	20	.....	25,000
Oklahoma Central	136	3,180,000	3,112,500
Overton County Railroad	21	250,000	250,000
* Pascagoula Northern	42	.....	523,900
Total 12 roads	661	$7,995,300	$17,925,690
Total bonds and stock	....	.....	25,920,990

*New name—Pascagoula Moss Point Northern.

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SUMMARY OF RAILROAD RECEIVERSHIPS FOR THIRTY-SEVEN YEARS

Year	Number Roads	Mileage	Stocks and Bonds
1876	42	6,662	$467,000,000
1877	38	3,637	220,294,000
1878	27	2,320	92,385,000
1879	12	1,102	39,367,000
1880	13	885	140,265,000
1881	5	110	3,742,000
1882	12	912	39,074,000
1883	11	1,990	108,470,000
1884	37	11,038	714,755,000
1885	44	8,386	385,460,000
1886	13	1,799	70,346,000
1887	9	1,046	90,318,000
1888	22	3,270	186,814,000
1889	22	3,803	99,664,000
1890	26	2,963	105,007,000
1891	26	2,159	84,479,000
1892	36	10,508	357,692,000
1893	74	29,340	1,781,046,000
1894	38	7,025	395,791,000
1895	31	4,089	369,075,000
1896	34	5,441	275,597,000
1897	18	1,537	92,909,000
1898	18	2,069	138,701,000
1899	10	1,019	52,285,000
1900	16	1,165	78,234,000
1901	4	73	1,627,000
1902	5	278	5,835,000
1903	9	229	18,823,000
1904	8	744	36,069,000
1905	10	3,593	176,321,000
1906	6	204	55,042,000
1907	7	317	13,585,000
1908	24	8,009	596,359,000
1909	5	859	78,095,000
1910	7	735	51,427,500
1911	5	2,606	210,606,882
1912	13	3,784	182,112,497

ROADS FOR WHICH RECEIVERS WERE APPOINTED IN 1912

Company	Miles	Funded Debt	Capital Stock
Denver, Laramie & N. W.	56	$1,500,000	$24,243
Denver, N. W. & Pacific	211	11,288,609	10,940,700
Florida Central	48	500,000	50,000
Kansas City, Mexico & Orient	764	21,146,000	25,000,000
Laramie, Hahn's Peak & Pacific	110	3,940,000	9,100,000
Pere Marquette	2,331	63,672,000	26,186,590
Register & Glenville	37	.....	.....
Seattle, Renton & So.	19	1,250,000	725,000
Western Allegheny	50	150,000	1,511,110
Wisconsin & Michigan	136	3,518,245	956,000
Total, 12 roads	3,762	$106,964,854	$74,493,643

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RAILROAD FORECLOSURE SALES IN THIRTY-SEVEN YEARS

Year	No. Roads	Mileage	Total Stock and Funded Debt
1876	30	3,840	$217,848,000
1877	54	3,875	198,984,000
1878	48	3,906	311,631,000
1879	65	4,909	243,288,000
1880	31	3,775	263,882,000
1881	29	2,617	137,923,000
1882	16	867	65,426,000
1883	18	1,354	47,100,000
1884	15	710	23,504,000
1885	22	3,156	278,394,000
1886	45	7,687	374,109,000
1887	31	5,478	328,181,000
1888	19	1,596	64,555,000
1889	25	2,930	137,815,000
1890	29	3,825	182,495,000
1891	21	3,223	169,069,000
1892	28	1,922	95,898,000
1893	25	1,613	79,924,000
1894	42	5,643	318,999,000
1895	52	12,831	761,791,000
1896	58	13,730	1,550,377,000
1897	42	6,675	517,680,000
1898	47	6,054	252,910,000
1899	32	4,294	267,534,000
1900	24	3,477	190,374,000
1901	17	1,139	85,808,000
1902	20	693	39,788,000
1903	13	555	15,885,000
1904	13	524	28,266,000
1905	6	679	20,307,000
1906	8	262	10,400,000
1907	6	114	13,777,000
1908	3	138	2,547,000
1909	12	2,629	250,033,000
1910	17	1,100	93,660,000
1911	13	1,386	40,741,000
1912	12	661	25,910,990

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General Electric Company

PRINCIPAL OFFICE: SCHENECTADY, N. Y.

Sales Offices in all principal cities in the United States and Canada.

Electric Power Apparatus, Electric Railway Apparatus, Electric Lighting Apparatus, Electric Heating Apparatus, Electric Welding Apparatus, Electric Motors, Electric Fans, Electric Vehicles, Electric Meters, Electric Lamps, Electric Wire, Electric Insulating Materials, Electric Supplies, Electric Appliances, Electric Furnaces, Electric Steel, Electric Ferro-Alloys, Electric Chemicals, Electric Refrigerators, Electric Washing Machines, Electric Ventilating Apparatus, Electric Cooking Apparatus, Electric Toasters, Electric Irons, Electric Sewing Machines, Electric Vacuum Cleaners, Electric Water Heaters, Electric Lighting Fixtures, Electric Signs, Electric Clocks, Electric Bells, Electric Fire Alarms, Electric Burglar Alarms, Electric Time Systems, Electric Wireless Apparatus, Electric Medical Apparatus, Electric Dentistry Apparatus, Electric Dental Supplies, Electric Dental Appliances, Electric Dental Equipment, Electric Dental Furniture, Electric Dental Chairs, Electric Dental Lamps, Electric Dental Tools, Electric Dental Instruments, Electric Dental Drills, Electric Dental Polishers, Electric Dental Vibrators, Electric Dental Massagers, Electric Dental Sterilizers, Electric Dental Cabinets, Electric Dental Stools, Electric Dental Spittoons, Electric Dental Mirrors, Electric Dental Reflectors, Electric Dental Cuspidors, Electric Dental Trays, Electric Dental Boxes, Electric Dental Supports, Electric Dental Stands, Electric Dental Tables, Electric Dental Desks, Electric Dental Shelves, Electric Dental Racks, Electric Dental Hooks, Electric Dental Pegs, Electric Dental Nails, Electric Dental Screws, Electric Dental Bolts, Electric Dental Nuts, Electric Dental Washers, Electric Dental Springs, Electric Dental Wires, Electric Dental Cables, Electric Dental Cords, Electric Dental Plugs, Electric Dental Sockets, Electric Dental Switches, Electric Dental Fuses, Electric Dental Batteries, Electric Dental Transformers, Electric Dental Rectifiers, Electric Dental Condensers, Electric Dental Resistances, Electric Dental Reactances, Electric Dental Impedances, Electric Dental Capacitances, Electric Dental Inductances, Electric Dental Meters, Electric Dental Gauges, Electric Dental Indicators, Electric Dental Recorders, Electric Dental Controllers, Electric Dental Regulators, Electric Dental Governors, Electric Dental Stabilizers, Electric Dental Amplifiers, Electric Dental Oscillators, Electric Dental Generators, Electric Dental Motors, Electric Dental Pumps, Electric Dental Compressors, Electric Dental Fans, Electric Dental Blowers, Electric Dental Ventilators, Electric Dental Heaters, Electric Dental Coolers, Electric Dental Refrigerators, Electric Dental Washing Machines, Electric Dental Vacuum Cleaners, Electric Dental Sewing Machines, Electric Dental Irons, Electric Dental Toasters, Electric Dental Cooking Apparatus, Electric Dental Appliances, Electric Dental Supplies, Electric Dental Chemicals, Electric Dental Ferro-Alloys, Electric Dental Steel, Electric Dental Furnaces, Electric Dental Welding Apparatus, Electric Dental Motors, Electric Dental Fans, Electric Dental Vehicles, Electric Dental Meters, Electric Dental Lamps, Electric Dental Wire, Electric Dental Insulating Materials

AMERICAN CAR AND FOUNDRY COMPANY

MANUFACTURERS OF ALL CLASSES OF

Passenger and Freight Train Cars

AND

Cars for Logging and Mining Companies

ALSO MANUFACTURERS OF

Car Wheels, Malleable and Gray Iron Castings, Bar Iron, Axles, Journal Bearings, Water and Gas Pipe, Metal Bolsters and Transoms, and all kinds of Forgings for Railroad Repair Shops

INQUIRIES FOR QUOTATIONS RESPECTFULLY SOLICITED

GENERAL OFFICES
915 OLIVE STREET
ST. LOUIS, MO.

EASTERN OFFICES
165 BROADWAY
NEW YORK

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INDUSTRIAL SECURITIES

Manufacturing, Street Railway, Electrical, Gas, Mining, Land, Coal, Iron and Steel, Telegraph and Telephone, and Miscellaneous Corporations

Comprising all Whose Securities are Quoted in the Leading Stock Markets

ACKER, MERRALL & CONDIT CO.

A corporation formed under the laws of New York in January, 1903. The company took over the wholesale and retail grocery and cigar business of Acker, Merrall & Condit, New York, and operates 35 stores.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

Transfer Agent, Registrar & Transfer Co., New York.

FUNDED DEBT

Twenty-year debentures, 6 per cent., due Jan. 10, 1923, Jan. (10) and July $2,500,000

The authorized amount of the debentures is $3,500,000. Trustee and agent for the payment of interest, United States Mortgage & Trust Co., New York.

President, Harry J. Luce, New York. Vice-President, Albert E. Merrall, New York. Secretary, S. F. Boyd, New York. Treasurer, Walter H. Merrall, New York.

Directors—S. F. Boyd, New York. Sherman P. Coe, New York. John T. Harwood, New York. Harry J. Luce, New York. E. S. McKnight, New York. W. H. Mapes, New York. Albert E. Merrall, New York. Charles F. Merrall, New York. Walter H. Merrall, New York. William P. Roome, New York. George I. Smith, New York. Arthur Turnbull, New York.

Main office, 135 West Forty-second street, New York. Annual meeting, third Monday in January.

ADAMS EXPRESS CO.

A voluntary association formed under the laws of New York, July 1, 1854. The organization operates express routes covering on June 30, 1912, 37,000 miles of railroad, including the Pennsylvania Railroad System, New York, New Haven & Hartford Railroad Co., Chesapeake & Ohio Railway, Chicago, Burlington & Quincy systems, etc. On June 30, 1912, it had 5,808 offices in the United States.

The company owns the entire stocks of Morris European & American Express Co., New York and Boston Dispatch Express Co., New England Express Co., Dodd & Childs Express Co. and Manhattan Delivery Co.

Stock.....(No par value).....Authorized, 120,000 shares.....Issued, 120,000 shares

The stock of this company has no par value, but it is customarily considered as being $100 per share.

For many years dividends were $8 per share per annum (quarterly $2 per share). In February, 1898, the company declared a special dividend in 4 per cent. collateral trust bonds. In 1898, paid $6 per share; in 1899, $4 per share; in 1900, $6 per share, and in 1901, 1902 and 1903, $8 per share. In March, 1903, an extra dividend of $2 per share was paid from the sale of property not needed in the conduct of the company's business. In 1904, $8 per share was paid, with an extra $2 per share dividend in March, 1904, also derived from the proceeds of the sale of real estate and the same dividends were also paid in 1905, 1906 and 1907. In 1907, a special dividend of $200 per share was paid in collateral trust 4 per cent. distribution bonds. In 1908 the rate was $8 per share. In 1908 and in 1909 paid $12 per share, being $6 in June and $6 in December. Beginning in 1910, dividends were made quarterly, March (1), June, September and December, the first of such payments being $3 per share March 1, 1910, and have since been on that basis.

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Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

FUNDED DEBT

Collateral trust debentures of 1898, 4 per cent., due March, 1948, March and Sept....	$12,000,000
" " distribution bonds of 1907, 4 per cent., due June, 1947, June and Dec..	24,000,000
Total.....	$36,000,000

In February, 1898, the company declared a 100 per cent. distribution to its shareholders in 4 per cent. collateral trust bonds as a special dividend. The bonds are secured by a deposit with the Bankers Trust Co., New York, of securities valued at over $12,000,000. These collaterals are subject to a right on part of shareholders to indemnification against personal liability in respect to their holdings of shares in the organization. Interest is paid at the Bankers Trust Co., New York.

The new collateral trust bonds, created in 1907, are likewise secured by stocks and bonds of other companies and formed the basis of a 200 per cent. distribution to the company's stockholders in June, 1907. Trustee and Agent for the payment of interest, Guaranty Trust Co., New York.

EARNINGS
Year ending June 30

	Gross	Net	Charges	Dividends	Surplus
1909-10.....	$31,810,971	$3,894,114	$971,982	$1,213,680	$1,708,481
1910-11.....	32,855,185	3,837,449	1,011,960	1,211,280	1,614,209
1911-12.....	34,191,955	2,908,074	1,030,646	1,210,080	667,348

President, William M. Barrett, New York. Vice-President, William H. Damsel, Chicago. Secretary, Horatio H. Gates, New York. Treasurer, Caleb S. Spencer, New York.

Trustees—George F. Baker. William M. Barrett. William D. Guthrie. Caleb S. Spencer. Charles Steele.

Managers—George F. Baker, New York. William M. Barrett, New York. William H. Damsel, Chicago. William D. Guthrie, New York. Caleb S. Spencer, New York. Charles Steele, New York. Joseph Zimmerman, New York.

Executive office, 71 Broadway, New York.

THE ADVENTURE CONSOLIDATED COPPER CO.

A corporation formed under the laws of Michigan, October 17, 1898. The company acquired the Adventure and other mines upon the Mineral Range in Ontonagon County, Mich. The entire property comprises some 2,100 acres.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston. The stock is $23 per share paid in.

President, James L. Bishop, New York. Vice-President, Charles G. Lund, Boston. Secretary and Treasurer, William R. Todd, New York. Assistant Secretary and Treasurer, W. A. O. Paul, New York.

Directors—James L. Bishop, New York. Charles J. Devereaux, Boston. James S. Dunstan, New York. Charles D. Hanchette, Hancock, Mich. William R. Todd, New York.

Main office, Greenland, Mich. New York office, 32 Broadway. Annual meeting in June.

AHMEEK MINING CO.

A corporation formed under the laws of Michigan in 1880. The company has a copper mining property of 920 acres in Keweenaw County, Mich. Its mine is fully equipped and produced 6,280,241 pounds of copper in 1908; 9,198,110 pounds in 1909, 11,844,954 pounds in 1910, 15,196,127 pounds in 1911, and 16,455,769 pounds in 1912.

Stock.....Par $25.....Authorized, $1,250,000.....Issued, $1,250,000

A dividend of $2 per share was paid November 1, 1911. In 1912, paid $3 per share in January, $4 in April, $5 in July and $6 in October. On January 10, 1913, paid $7.

Transfer agent, State Street Trust Co., Boston. Registrar, American Trust Co., Boston.

The company's report for 1909 showed receipts, $1,235,006; expenses, $1,420,873; net loss from operations, $185,866; in 1910, receipts, $1,538,003; profits, $229,320; in 1911, receipts, $1,960,513; profits, $870,272. In 1912, receipts, $2,757,576; profits, $1,465,396; balance of assets December 31, 1912, $1,379,209.

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President, Rodolphe L. Agassiz, Boston. Vice-President, Quincy A. Shaw, Boston. General Manager, James MacNaughton, Calumet Mich. Secretary and Treasurer, George A. Flagg, Boston. Assistant Secretary and Assistant Treasurer, Clarence H. Bissell, Boston.

Directors—Rodolphe L. Agassiz, Boston. Thomas L. Chadbourne, Jr., New York. Francis L. Higginson, Boston. William A. Hodgson, Hougton, Mich. James MacNaughton, Calumet, Mich. Thomas N. Perkins, Boston. Quincy A. Shaw, Boston.

Main office, 12 Ashburton place, Boston. Annual meeting, second Tuesday in June, at Boston.

ALASKA GOLD MINES CO.

A corporation formed under the laws of Maine, August 26, 1912. The company acquired $10,095,140 of the $12,000,000 stock of the Alaska Gastineau Mining Co., a New York corporation, which latter owns a large free-milling gold deposit near Juneau, Alaska. The present company's purpose was to further develop the controlled property and to erect a mill thereon with a daily capacity of 6,000 tons.

Stock.....Par $10 .....Authorized, $7,500,000.....Issued, $7,105,740

The issued stock comprises $1,932,790 in full paid shares and $5,172,950, or 517,295 shares, in negotiable receipts showing that holders thereof are entitled to the stock upon payment of $5 per share in cash on or before July 1, 1913. There remains unissued $394,260 of the stock.

Transfer Agents, Guaranty Trust Co., New York; National Shawmut Bank, Boston. Registrars, Bankers Trust Co., New York; First National Bank, Boston.

The Alaska Gastineau Mining Co. has a bond issue of $3,500,000, of which $3,184,000 are owned by the Alaska Gold Mines Co.

President, Charles Hayden, Boston. Vice-President, Daniel C. Jackling, Colorado Springs. Secretary, K. R. Babbitt, New York. Treasurer, Keith Stewart, New York.

Directors—Sherwood Aldrich, Colorado Springs. Edwin A. Clark, Boston. William H. Coolidge, Boston. J. T. Gilbert, Boston. Charles Hayden, Boston. Albert F. Holden, Salt Lake City. Daniel C. Jackling, Colorado Springs. C. M. McNeill, Colorado Springs.

Corporate office, 281 St. John street, Portland, Me. Executive office, 25 Broad street, New York. Annual meeting, fourth Tuesday in September.

ALASKA PACKERS ASSOCIATION

A corporation formed under the laws of California in February, 1893. The association acquired and operates 15 salmon canneries in Alaska and Puget Sound, the combined pack of the different plants being 1,202,779 cases of salmon for the year 1912. The association also owns 62 steamers and 24 sailing vessels and charters other ships. In the twenty years ending December 31, 1912, the aggregate pack of the association was 16,590,967 cases.

Stock.....Par $100.....Authorized, $7,500,000.....Issued, $5,750,800

Stock is transferred at the office of the company, San Francisco.

The payment of monthly dividends began in January, 1894, at the rate of 75 cents per share per month, and were continuously paid at the same rate from that time until December, 1901, inclusive. In 1902 and 1903 the dividends were $1 per month, and from January to October, 1904, inclusive, the dividends were $1 per month. From November, 1904, until September, 1905, inclusive, they were 75 cents per month, but the October, 1905, dividend was passed and further dividends were suspended until February 10, 1910, when $1.50 per share was paid, which was the quarterly rate paid during 1910, 1911 and 1912.

In 1905, the stockholders ratified a proposition to issue $2,000,000 of bonds of which $978,000 was outstanding December 31, 1912.

EARNINGS

	Profits	Dividends	Depreciation, etc.	Surplus
1906	$213,571	.....	$211,932	$1,639
1907	831,421	.....	221,775	609,646
1908	880,682	.....	217,574	663,108
1909	1,238,653	.....	247,877	990,776
1910	988,685	$345,048	210,952	432,685
1911	1,194,196	345,048	217,203	631,945
1912	954,097	345,048	208,217	400,832

President, Henry F. Fortmann, San Francisco. Vice-President, Louis Sloss, San Francisco. Vice-President, William Timson, San Francisco. Secretary, A. K. Tichenor, San Francisco. Treasurer, Isaac Liebes, San Francisco.

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Directors—Henry E. Bothin, San Francisco. William B. Bradford, San Rafael, Cal. Francis Cutting, Oakland, Cal. John Daniel, San Francisco. Daniel Drysdale, San Francisco. Henry F. Fortmann, San Francisco. William L. Gerstle, San Francisco. Isaac Liebes, San Francisco. George L. Payne, San Francisco. Louis Sloss, San Francisco. William Timson, San Francisco.

Corporate and main office, 85 Second street, San Francisco. Annual meeting, third Tuesday in January, at San Francisco.

ALBANY SOUTHERN RAILROAD CO.

A corporation formed under the laws of New York, September 14, 1909, as successor to the Albany & Hudson Railroad Co., which was sold under foreclosure September 8, 1909, and reorganized. See MANUAL for 1909 for account of the Albany & Hudson Railroad Co.

Road owned, Albany to Hudson, N. Y., 39 miles, of which 37 miles is operated by third rail and 2 miles, at Hudson, by overhead trolley electric power. The company has trackage at Albany over the lines of the United Traction Co. It also acquired the Albany & Greenbush Bridge Co. Electric light and power are supplied in the towns along the company's route. It also supplies gas in the cities of Hudson and Rensselaer.

Stock..Par $100 .....Authorized { com., $1,375,000 / pref., 2,100,000 } Issued { com., $1,375,000 / pref., 2,029,000 } $3,404,000

The preferred stock is 5 per cent. non-cumulative. An initial dividend of 1½ per cent. on the preferred was paid February 1, 1911. In August, 1911, paid ½ per cent. No further dividends have been paid to January, 1913. Transfer Agent, Brooklyn Trust Co., Brooklyn, N. Y. Registrar, Bankers Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due September, 1939, March and Sept..... $1,302,000

The 1st mortgage was authorized under the reorganization for $1,500,000. Trustee of the mortgage, Bankers Trust Co., New York. The bonds can be called at 106 and interest on any interest date, and there is a sinking fund for the same beginning in 1917 of 1½ per cent. per annum of the total amount.

For 12½ months ending September 30, 1910, gross earnings, $480,061; net, $197,795; charges, $94,626; surplus, $103,168. For year ending November 30, 1911, gross, $468,463; net, $107,500; charges, $64,710; preferred dividends, $40,580; surplus, $2,210. For year ending June 30, 1912, gross, $471,229; net, $154,051; charges and taxes, $132,362; surplus, $21,689.

President, Robert A. C. Smith, New York. Vice-President, William Loeb, Jr., New York. Vice-President, R. J. Le Boeuf, Albany. Secretary and Treasurer, Irvin W. Day, New York. Acting General Manager, W. S. Townsend, Rensselaer, N. Y.

Directors—W. R. Cross, New York. William Loeb, Jr., New York. V. Everit Macy, New York. Clinton L. Rossiter, Brooklyn. William F. Sheehan, New York. Robert A. C. Smith, New York. Frederick Strauss, New York. Richard Sutro, New York. M. J. Warner, New York.

Main office, Rensselaer, N. Y. New York office, 100 Broadway. Annual meeting, second Monday in September, at Rensselaer.

THE ALLIANCE REALTY CO.

A corporation formed under the laws of New York June 6, 1899. The company has a controlling interest in the Broad-Exchange Co., which built and owns the large office building, 25 Broad street, New York. In 1905, the United States Realty & Improvement Co. acquired a large interest in this company's stock.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, New York. Registrar, Guaranty Trust Co., New York.

Dividends are paid quarterly in January (15), April, July and October. The rate per annum has been as follows: in 1902 to 1905 inclusive, 6 per cent.; in 1906, 7¾ per cent.; in 1907, 1908 and 1909, 8 per cent. In 1910, 8 per cent. and 6 per cent. extra. In 1911 and 1912, 8 per cent. For 1913, 8 per cent. was declared, payable quarterly at the customary periods. The company's statement for 1912 showed: surplus and undivided profits, $1,041,040.

President, William H. Chesebrough, New York. Vice-President, Walter T. Rosen, New York. Vice-President, Clarke G. Dailey, New York. Secretary and Treasurer, Howard W. Smith, New York.

Directors—Charles Francis Adams, 2d, Boston. R. G. Babbage, New York. Alwyn Ball, Jr., New York. Harry S. Black, New York. Edwin M. Bulkley, New York. William H.

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Chesebrough, New York. Clarke G. Dailey, New York. Daniel B. Freedman, New York. Benjamin Mordecai, New York. James H. Post, New York. E. Clifford Potter, New York. Walter T. Rosen, New York. Moritz Rosenthal, New York. F. S. Smithers, New York.

Main office, 115 Broadway, New York. Annual meeting, third Thursday in February.

ALLIS-CHALMERS CO.

A corporation formed under the laws of New Jersey, May 7, 1901. The company was organized to manufacture mining machinery, cement mills, rock crushers, steam engines and heavy machinery of various kinds. It now also manufactures electrical machinery, air brakes, gas engines, and water and steam turbines. It originally acquired the plants of the following concerns:

E. P. Allis Co., Milwaukee.
Fraser & Chalmers, Incorporated, Chicago.
Gates Iron Works, Chicago.
Dickson Manufacturing Co., Scranton, Pa.

In October, 1905, the company purchased the Bullock Electric Works at Cincinnati, by acquiring the entire common and preferred stock of the Bullock Electric Co. (since dissolved, April 30, 1906); the preferred stock being paid for by the issue of an equal amount, $1,170,000, of 6 per cent. cumulative preferred stock of The Bullock Electric Manufacturing Co., the dividends upon which are guaranteed by the Allis-Chalmers Co., which owns all the common stock except shares to qualify directors.

In December, 1911, a committee for the 1st mortgage 5 per cent. bondholders was formed. Chairman, James N. Wallace, New York; Depositary, Central Trust Co., New York. The January 1, 1912, interest on the company's bonds was defaulted, and on April 6, 1912, Receivers were appointed.

The bondholders' Committee under date of March 18, 1912, issued a reorganization plan which was declared operative May 2, 1912. The plan provided for foreclosure and the acquisition of the properties by a new company capitalized with $16,500,000 7 per cent. preferred stock (cumulative), from January 1, 1913, and $26,000,000 common stock and no funded or mortgage debt. The holders of the Allis-Chalmers 1st mortgage 5s were offered 100 per cent. in new preferred and 35 per cent. in new common stock, the January 1, 1912, coupons to be paid in cash on deposit of the bonds. Holders of old preferred stock were to pay an assessment of 20 per cent. and on such payment to receive 20 per cent. in new preferred and 90 per cent. in new common stock. Holders of old common stock were to pay an assessment of 10 per cent. and to receive 10 per cent. in new preferred and 35 per cent. in new common. It provided that 10 per cent. of the amount of the assessments was to be paid on deposit of the old stock with the Central Trust Co., New York, Depositary, under the plan, the balance being payable on 30 days' notice by the Committee, which called for a second payment of 20 per cent. October 16, 1912, and a third payment of 30 per cent. January 15, 1913. A decree of foreclosure was granted December 4, 1912. On January 30, 1913, there had been deposited under the plan securities of the old company as follows: 5 per cent. bonds $10,600,000, or 95 per cent. of the amount outstanding; old preferred stock $14,148,000, or 88 per cent., and old common stock $17,216,600, or 86 per cent. of same. The assessments on the old stocks were underwritten by a syndicate. In March, 1913, the Allis-Chalmers Manufacturing Co. was incorporated under the laws of Delaware, to become the successor company under the reorganization.

Stock..Par $100..Authorized	com., $25,000,000	Issued	com., $19,820,000	$35,870,000
	pref., 25,000,000		pref., 16,050,000	

The preferred stock is 7 per cent., cumulative, and has preference as to both dividends and assets in case of the company's dissolution.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The dividend periods for the preferred stock are quarterly, in March, June, September and December. The first dividend on the preferred was 1¾ per cent. quarterly, paid July 25, 1901, and similar quarterly payments on the preferred were made at the periods named above until February 1, 1904, after which the payment of dividends on the preferred was suspended.

Funded Debt

1st mort. sinking fund bonds, 5 per cent. due July, 1936, Jan. and July..... $11,148,000

The 1st mortgage bonds were created in 1906 to provide funds for new construction, being $15,000,000 authorized. Trustee, Continental & Commercial Trust & Savings Bank, Chicago. Interest is paid at the company's office, New York. In connection with the default in payment of the January, 1912, interest on the bonds, the bondholders' protective committee arranged to advance the amount of the coupons to depositing bondholders taking a lien on the bonds for such advances.

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EARNINGS—Year ending April 30

	Net	Pref. Dividends		Surplus
1901-02	$1,442,259	(7)	$1,137,500	$304,759
1902-03	1,653,576	(7)	1,137,500	516,079
1903-04	952,624	(5¼)	853,125	99,499

	Profits	Charges, Renewals, Depreciation, etc.		Net Profits
1904-05 (16 mos. ending June 30)	$1,146,980	$1,077,999		$68,981
1905-06 (year ending June 30)	648,161	1,036,583	Def.	388,421
1906-07 (" " " ")	1,226,242	1,613,540	"	387,540
1907-08 (" " " ")	2,573,961	1,058,147	Sur.	615,814
1908-09 (" " " ")	1,809,009	1,673,577	"	135,432
1909-10 (" " " ")	2,576,818	2,081,086	"	495,732

In 1911, the company's fiscal year was changed to end December 31, instead of June 30.

Receiver, Otto H. Falk, Milwaukee. President (vacancy). Vice-President, L. F. Bower, Milwaukee. Vice-President and Treasurer, Henry Woodland, Milwaukee. Vice-President and Secretary, William W. Nichols, New York. General Attorney and Assistant Secretary, Max W. Babb, Milwaukee. Comptroller, W. A. Thompson, Milwaukee.

Directors—Edward D. Adams, New York. Charles Allis, Milwaukee. Alexander F. Banks, Chicago. Herman W. Falk, Milwaukee. Walter Hinchman, New York. William V. Kelley, Chicago. William W. Nichols, New York. Max Pam, Chicago. William A. Read, New York. Cornelius Vanderbilt, New York. Frank O. Wetmore, Chicago. Henry Woodland, Milwaukee.

Corporate office, 15 Exchange place, Jersey City. General offices, Milwaukee. New York office, 30 Church street. Annual meeting, first Thursday after first Wednesday in April, at Jersey City.

ALLOUEZ MINING CO.

A corporation organized under the laws of Michigan in 1859. The company owns over 3,400 acres in Keweenaw County, Mich., the portion operated being on the Kearsarge lode directly north of the line of the Kearsarge Mining Co.

Stock.....Par $25.....Authorized, $2,500,000..... Issued, $2,500,000

There has been paid in on the stock $22.25 per share. Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

In 1912, receipts, $918,435; net profit, $171,264; balance of assets, December 31, 1913, $93,564.

President, Quincy A. Shaw, Boston. Vice-President, Rodolphe L. Agassiz, Boston. Secretary and Treasurer, G. A. Flagg, Boston. General Manager, James MacNaughton, Calumet, Mich.

Directors—Rodolphe L. Agassiz, Boston. H. F. Fay, Boston. G. A. Flagg, Boston. Walter L. Frost, Boston. Francis L. Higginson, Boston. James MacNaughton, Calumet, Mich. Thomas N. Perkins, Boston. Quincy A. Shaw, Boston.

Main office, 12 Ashburton Place, Boston. Annual meeting, second Wednesday in April.

AMALGAMATED COPPER CO.

A corporation formed under the laws of New Jersey, April 27, 1899. The company acquired controlling interests in the Anaconda Copper Co., Parrot Silver & Copper Co., Washoe Copper Co., Colorado Smelting & Mining Co. and other companies. In 1901 acquired control of the Boston & Montana Consolidated Copper & Silver Mining Co. and the Butte & Boston Consolidated Mining Co. The entire capital stocks of the following were also owned: Washoe Copper Co., Trenton Mining & Development Co., Diamond Coal & Coke Co., Big Blackfoot Milling Co. In March, 1911, this company acquired the stock of the United Metals Selling Co., which company acted as selling agent for the product of the Anaconda and other subsidiaries of this company, and had an interest consisting of $4,000,000 stock of the International Smelting & Refining Co. In 1911 it also acquired an interest of $1,080,000 in the stock of the Greene-Cananea Copper Co.

In March, 1910, a plan was ratified whereby the Anaconda Copper Mining Co. increased its stock from $30,000,000 to $150,000,000, or from 1,200,000 shares, par $25 each, to 6,000,000 shares of the same par value, in order to take over the Boston & Montana, Butte Coalition and other companies to facilitate and economize the operations of the properties all being located at or near Butte, Mont. Under this plan the Amalgamated Copper Co. is now the owner of $76,875,000 of the stock of the Anaconda Co. See separate statement of the latter.

Stock.....Par $100.....Authorized, $155,000,000.....Issued, $153,887,900

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Transfer Agents, National City Bank, New York; Kidder, Peabody & Co., Boston. Registrars, Central Trust Co., New York; National Shawmut Bank, Boston.

The first dividend was 1½ per cent. quarterly, and ½ per cent. extra was paid October 16, 1899. Similar dividends of 1½ per cent. quarterly and ½ per cent. extra were regularly paid January (28), April, July and October, until October, 1901, when the rate was made 1½ per cent. without the extra dividend. In January, 1902, 1 per cent. was paid for the quarter, and in May, 1902, only ½ per cent. was paid, the same rate being maintained for the quarterly dividends paid since that date, such payments being in February, May, August and November. The quarterly dividend paid February 27, 1905, was, however, ½ per cent. and ½ per cent. extra, and the same rate was paid in May, 1905. The dividends in August and November, 1905, were, however, each 1¼ per cent., and in February, 1906, 1½ per cent. was paid. In May and August, 1906, the rates were 1½ per cent. and ¼ per cent. extra, and in November, 1906, and in February and May, 1907, 1½ per cent. and ½ per cent. extra. The August, 1907, dividend was 2 per cent. regular, but in November, 1907, only 1 per cent. was paid and February, 1908, ½ per cent. which was the rate to February, 1912, inclusive. The quarterly dividend paid May 25, 1912, was increased to 1 per cent., which was also the rate paid in August, 1912, but the November 25, 1912, payment was again increased to 1½ per cent. placing the stock on a 6 per cent. annual basis.

FUNDED DEBT

Two-year notes, 5 per cent., due March 15, 1915, March (15) and Sept..... $12,500,000

The 5 per cent. notes are dated March 15, 1913, and were created to retire a like amount of 5 per cent. notes issued in 1911 for the acquisition of the United Metals Selling Co. The notes can be retired at 101 on any interest date.

EARNINGS—Year ending April 30

	Net		Dividends	Surplus
1905-06	$9,161,537	(5¾)	$8,848,554	$312,083
1906-07	14,154,400	(7¾)	11,926,312	2,228,088
1907-08	6,680,557	(4)	6,155,516	525,041
1908-09	3,663,980	(2)	3,077,758	586,222
1909-10	5,963,967	(2)	3,077,758	2,886,209
1910-11	6,048,896	(2)	3,077,758	2,971,138
1911-12	6,647,006	(2½)	2,847,198	3,799,808

On April 30, 1912, the company's surplus and reserve account was $21,252,201.

President, John D. Ryan, New York. Secretary and Treasurer, Albert H. Melin, New York.

Directors—Albert C. Burrage, Boston. John Bushnell, New York. J. Horace Harding, New York. William Rockefeller, New York. William G. Rockefeller, New York. H. H. Rogers, New York. John D. Ryan, New York. Benjamin B. Thayer, New York.

Corporate office, 243 Washington street, Jersey City. Main office, 42 Broadway, New York. Annual meeting, first Monday in June, at Jersey City.

AMALGAMATED SUGAR CO.

A corporation formed under the laws of Utah, July 5, 1902. The purpose of the company is manufacturing and refining beet sugar. The company owns three factories, located at Ogden and Logan, Utah, and Burley, Ida. The Ogden and the Burley factories have a daily capacity of about 400 tons each and the Logan factory a capacity of about 500 tons.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $2,551,400

The company had $1,701,000 of preferred stock, 6 per cent., cumulative, and $850,500 of common stock, but in 1911 the two classes were consolidated. Stock is registered and transferred at the office of the company, Ogden, Utah.

The first dividend upon the preferred stock was paid October 1, 1902, being 1½ per cent. quarterly, and similar quarterly dividends were paid in January, April, July and October.

The first dividend on the common stock was 2 per cent., April 1, 1904, and similar dividends were paid quarterly in January, April, July and October. Since April, 1911, 1½ per cent. has been paid quarterly upon the present stock.

President, David Eccles, Ogden, Utah. Vice-President, M. S. Browning, Ogden. Vice-President, Joseph Scowcroft, Ogden. Secretary-Treasurer, Henry H. Rolapp, Ogden. Assistant Secretary, E. S. Rolapp, Ogden.

Directors—M. S. Browning, Ogden, Utah. David Eccles, Ogden. David C. Eccles, Ogden. William H. Eccles, Ogden. Frank E. Higginbotham, Salt Lake City. Frederick J. Kiesel, Ogden. Adam Patterson, Ogden. Joseph Scowcroft, Ogden. Joseph F. Smith, Salt Lake City. W. H. Wattis, Ogden.

Corporate and main office, 416 Twenty-fourth street, Ogden, Utah. Annual meeting, second Wednesday in April, at Ogden.

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AMERICAN AGRICULTURAL CHEMICAL CO.

A corporation organized under a special charter of the State of Connecticut, June 30, 1893, amended in 1899. The present title was adopted under an order of Court, May 26, 1899. The company was formed in 1899 to combine certain establishments in the United States engaged in the manufacture of fertilizers and their by-products. A list of the constituent concerns is given in the MANUAL for 1903. Since that time the company has acquired a number of valuable phosphate rock properties, including practically all of the capital stock of The Palmetto Phosphate Co. It has also acquired various other properties, and has built additions to its old plants, and has, as well, built three large new plants, one each at Savannah, Ga., Wilmington, N. C., and Columbia, S. C.

Stock.....	Authorized	com., $50,000,000 pref., 50,000,000	Issued	com., $18,330,900 pref., 27,112,700	$45,443,600

The preferred stock is 6 per cent., cumulative, and has preference in the distribution of assets. Transfer Agents, C. P. Leggett, 2 Rector street, New York; Old Colony Trust Co., Boston. Registrars, Columbia-Knickerbocker Trust Co., New York; State Street Trust Co., Boston.

In March, 1912, the authorized amounts of the stocks were increased from $20,000,000 common and $32,000,000 preferred to $50,000,000 of each class, and $6,000,000 of new preferred was offered at par to the stockholders.

The first dividend on the preferred stock was 3 per cent., semi-annual, paid October 2, 1899. Regular semi-annual dividends of 3 per cent. were subsequently paid on the preferred in April and October. It was, however, decided in 1911 to make the payments quarterly in January, April, July and October, and the first quarterly dividend was 1½ per cent., paid January 15, 1912.

The initial dividend on the common stock was 1 per cent., paid January 15, 1912, and similar quarterly dividends, or 4 per cent. per annum, have since been paid in January (15), April, July and October.

FUNDED DEBT.

1st mort. convertible 5 per cent. due Oct., 1928, April and Oct..... $10,251,000

The 1st mortgage was authorized in 1908, and is for $12,000,000. Trustee, Columbia-Knickerbocker Trust Co., New York. The bonds are convertible into preferred stock at par and can be redeemed at 103. The company sold the outstanding bonds to retire some $6,000,000 of notes and to furnish working capital.

EARNINGS—Year ending June 30

	Income	Deductions	Profits and Surplus	Dividends	Total Surplus
1902-03.....	$2,057,327	$687,322	$2,427,937	$1,078,800	$1,349,137
1903-04.....	2,148,925	648,154	2,849,908	1,071,981	1,777,927
1904-05.....	2,306,461	671,274	3,413,114	1,079,537	2,333,577
1905-06.....	2,553,687	779,372	4,107,892	1,074,090	3,033,802
1906-07.....	2,935,989	783,368	5,186,423	1,095,420	4,091,003
1907-08.....	2,937,919	781,042	6,247,879	1,115,610	5,132,269
1908-09.....	3,183,675	789,177	7,526,767	1,116,957	5,231,681
1909-10.....	3,767,725	859,851	8,139,556	1,137,654	5,468,697
1910-11.....	3,430,236	750,319	8,148,614	1,143,114	7,005,500
1911-12.....	3,230,251	676,066	9,159,685	*1,562,583	7,597,102

* Includes $1,209,363 dividends on preferred and 2 per cent. dividends on the common amounting to $353,220.

In 1908-09, $1,178,129 was deducted from the total surplus on account of discount and expenses on the convertible bonds and depreciation. In 1909-10, $1,533,205 was likewise deducted for depreciation. In 1910-11, $400,000 was deducted for depreciation of trade-marks, patents, etc., making the total surplus, $6,605,500.

The deductions from income include appropriations for reserve and amounts set aside.

Chairman, Robert S. Bradley, Boston. President, Peter P. Bradley, Boston. 1st Vice-President, William Prescott, Cleveland. 2d Vice-President, James M. Gifford, New York. 3d Vice-President, William W. Baker, Baltimore. Treasurer, Thomas A. Doe, New York. Secretary, Horace Bowker, New York. Assistant Secretary and Assistant Treasurer, Clarence P. Leggett, New York.

Directors—F. L. Ames, Boston. William W. Baker, Baltimore. George C. Bingham Buffalo, N. Y. W. H. Bowker, Boston. Peter B. Bradley, Boston. Robert S. Bradley, Boston. W. J. Brennan, New London, Conn. Samuel Carr, Boston. D. Crawford Clark, New York. Ross L. Coe, Boston. J. H. Cottman, New York. W. H. Detrick, Baltimore. Thomas A. Doe, New York. Frederick H. Eaton, New York. James M. Gifford, New York. A. Barton Hepburn, New York. John F. Kehoe, Newark, N. J. Gardiner M. Lane, Boston. William Prescott, Cleveland. Charles W. Priddy, Norfolk Va. Marcellus E. Wheeler, Rutland, Vt.

Main office, 2 Rector street, New York. Annual meeting in September, at New London, Conn.

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AMERICAN BANK NOTE CO.

A corporation formed under the laws of New York, February 20, 1906, under the title of United Bank Note Corporation to acquire the stock of the old American Bank Note Co. On June 17, 1911, this company changed its title to American Bank Note Co. Under the plan in 1906 for the acquisition of the old American Bank Note Co., the latter's stockholders received one share of preferred stock and one share of common stock of the new corporation for each share of old American Bank Note Co. stock deposited. In addition there was offered to depositing stockholders, at the rate of $75 per share, one share of new preferred accompanied by one share of new common stock to furnish working capital and an improvement fund of $400,000. This provided for an issue of $4,000,000 preferred and $4,000,000 common stock, leaving for other purposes $1,000,000 for each class of stock.

The old American Bank Note Co. was a New York corporation, originally chartered in 1858 and reorganized in 1879. Its stock consisted of 72,000 shares which had no par value, though it was customary to consider them as being equivalent to $50 each. For some years prior to 1906, the old company paid dividends of $3 per share per annum on its stock.

The property of the company consists of a large plant at New York for the engraving and printing of bank notes, bonds, stock certificates, etc. It also has branch establishments in Philadelpha, Boston and Ottawa, Canada. In 1907, an executive office building was erected by the American Bank Note Co., at Broad and Beaver streets, New York, and in 1909-1911 it completed a modern working plant in the Borough of the Bronx, New York.

Stock..Par $50.....	Authorized	com., $5,000,000	Issued	com., $4,496,737	$8,993,474
		pref., 5,000,000		pref., 4,496,737	

The preferred stock is 6 per cent., cumulative. No lien on the company's property can be created on any additional stock issued without the consent of 80 per cent. of both classes of stock.

Transfer Agent, Guaranty Trust Co., New York. Registrar, Bankers Trust Co., New York.

The first dividend on the preferred stock of the present Corporation was 1½ per cent., quarterly paid July, 1906, and similar dividends have since been paid, the dividend periods being January (1) April, July and October. On the common stock, quarterly dividends of 1 per cent. are paid in February (15), May, August and November. In August and November, 1912, paid ½ per cent. extra.

In 1908, stockholders were offered the right to subscribe for $500,000 each of common and preferred stock at par. In 1909, stockholders again subscribed at par for $500,000 each of common and preferred stock.

In 1908, the income of the company was $743,523; surplus over dividends and reserve fund, $223,761. In 1909, income, $706,134; surplus over dividends, etc., $134,972. In 1910, net, $751,604; surplus, $155,992. In 1911, net, $710,097; surplus, $100,525. In 1912, net, $827,743; surplus, $333,219. Surplus account December 31, 1912, $1,460,586.

In February, 1913, the company sold an issue of $1,000,000 3-year 5 per cent. notes, due March, 1916.

President, Warren L. Green, New York. 1st Vice-President, D. E. Woodhull, New York. Vice-President, A. Claxton Cary, New York. Vice-President, J. Claudet, New York. Vice-President, H. Victor Keane, Chicago. Vice-President, J. A. Machado, Montreal. Treasurer, C. L. Lee, New York. Secretary, George H. Danforth, New York. Assistant Secretary and Assistant Treasurer, A. L. Schomp, New York. Comptroller, J. P. Treadwell, Jr., New York.

Directors—Edmund C. Converse, New York. William E. Corey, New York. W. Murray Crane, Dalton, Mass. William Nelson Cromwell, New York. J. R. DeLamar, New York. James B. Ford, New York. Warren L. Green, New York. Alfred Jaretski, New York. J. M. Little, Boston. P. C. Lounsbury, New York. Ambrose Monell, New York. Charles A. Moore, New York. Wallace Nesbitt, Toronto Charles H. Sabin, New York. F. S. Smithers, New York. Andrew V. Stout, New York. D. E. Woodhull, New York.

Main office, 70 Broad street, New York. Annual meeting, first Tuesday in March at New York.

AMERICAN BEET SUGAR CO.

A corporation formed under the laws of New Jersey, March 24, 1899. The properties of the company are in Nebraska, Colorado and California, a list being given in the MANUAL for 1903.

Stock..Par $100...	Authorized	com., $15,000,000	Issued	com., $15,000,000	$20,000,000
		pref., 5,000,000		pref., 5,000,000	

The preferred stock is 6 per cent., non-cumulative.

Transfer Agent, Registrar & Transfer Co., New York. Registrar, Guaranty Trust Co., New York.

On October 1, 1899, the company began the payment of quarterly dividends of 1½ per cent. on the preferred stock. Similar quarterly dividends have since been regularly paid on the preferred in January (2) April, July and October. The initial dividend on the common was

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1¼ per cent. quarterly paid November 15, 1911, the same rate being paid in February, May, August and November, 1912, but the February, 1913, dividend was passed.

In the year ending March 31, 1907, surplus over interest, maintenance, charges and preferred dividends, $151,481. In 1907-08, surplus, $638,311. In 1908-09, surplus, $1,047,742. In 1909-10, surplus, $1,097,253. In 1910-11, gross earnings, $8,357,012; surplus, $1,643,659. In 1911-12, gross, $9,005,194; net income, $2,325,573; preferred dividends, $300,000; common dividends, 5 per cent., $750,000; depreciation, etc., $756,972; balance surplus, $518,601; total reserves, March 31, 1912, $3,059,492.

Chairman and President, H. Reiman Duval, New York. Vice-President, Robert Oxnard, San Francisco. Vice-President, Henry T. Oxnard, New York. Secretary and Treasurer, John E. Tucker, New York.

Directors—F. Q. Brown, New York. Edwin M. Bulkley, New York. Middleton S. Burrill, New York. H. Reiman Duval, New York. Kalman Haas, New York. J. Horace Harding, New York. Gerald L. Hoyt, New York. Henry T. Oxnard, New York. Robert Oxnard, San Francisco. Charles J. Peabody, New York. S. L. Schoonmaker, New York.

Main office, 32 Nassau street, New York. Annual meeting, fourth Tuesday in May, at Jersey City.

AMERICAN BOOK COMPANY.

A corporation formed under the laws of New York, December, 23, 1907. It acquired the property, copyrights, etc., of the American Book Company, a New Jersey corporation, which has been dissolved. The object of the company is the publication and sale of books, periodicals, maps, stationery and school and educational supplies. It has agencies in various cities and printing and binding plants in New York and Cincinnati. It has no ownership or control in any other publishing concern.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

In 1908, the company paid dividends to the amount of 6 per cent., being 2 per cent. each in April, July and October. In 1909, paid 10 per cent., in 1910, 12 per cent., in 1911, 10 per cent., and in 1912, 10 per cent.

FUNDED DEBT

Bonds 6 per cent., due Jan., 1928, Jan. and July..... $2,000,000

President, H. T. Ambrose, New York. Vice-President, A. V. Barnes, New York. Secretary, Gilman H. Tucker, New York. Treasurer, Charles P. Batt. New York.

Directors—H. T. Ambrose. A. Victor Barnes. R. S. Barnes. Charles P. Batt. L. M. Dillman. Frank R. Ellis. John A. Greene. W. W. Hill. William B. Thalheimer. Gilman H. Tucker. Henry H. Vail.

Corporate and main office, 100 Washington square, East, New York. Cincinnati office, 300 Pike street. Chicago office, 1104 South Wabash avenue. Annual meeting, third Tuesday in April, at New York.

AMERICAN BRAKE SHOE & FOUNDRY CO.

A corporation formed under the laws of New Jersey, January 28, 1902. The company acquired a number of establishments manufacturing brake shoes for railway and traction cars as well as steel castings of various kinds. In 1910, the company acquired the plant of the National Brake Shoe Co., Chicago. In the same year its Chicago plant was sold to the Edgar Allen American Manganese Steel Co., the purchase price being partly paid in stock of the latter company. In 1912, it acquired the stock of the St. Louis Car Wheel Co., and the plants of the Decatur Car Wheel Co., Savannah and Birmingham, Ala., and of the Atlanta Car Wheel and Manufacturing Co., Atlanta.

Stock..Par $100.....	Authorized	com. $5,000,000	Issued	com. $4,600,000	$9,600,000
		pref. 5,000,000		pref. 5,000,000	

The preferred stock is 7 per cent. cumulative, and after 7 per cent. per annum has then been paid on the common stock in any year, the directors may pay out of surplus earnings a further dividend on the preferred. Transfer Agent, Registrar & Transfer Co., New York. Registrar, First National Bank, New York.

In February, 1910, the authorized stock was increased from $3,000,000 each of common and preferred to $5,000,000 each, $1,000,000 new preferred being subscribed for by the stockholders at 105 and $1,000,000 new common issued for property acquired. In 1912, $1,000,000 each of additional common and preferred were issued, the stockholders having the right to subscribe for one share of common and one share of preferred at $215 for both.

The full 7 per cent. per annum has been regularly paid on the preferred, the dividends being quarterly, 1¾ per cent. each in January (1), April, July and October. In December, 1912, it

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was recommended that, beginning April, 1913, the preferred dividends be at the rate of 8 per cent. per annum, or 2 per cent. quarterly.

In 1903, 3 per cent. was paid on the common stock. In October, 1904, the company began paying regular quarterly dividends of 1 per cent. each, or at the rate of 4 per cent. per annum on the common, the dividend periods being January (1), April, July and October. In 1909, the quarterly payments were 1¾ per cent. each. On December 31, 1907, an extra dividend of 1 per cent. was paid on the common. In March, 1910, paid 1¾ per cent. and ½ per cent. extra. In June, 1910, and October, 1910, and December, paid 1¾ per cent. quarterly, and subsequent dividends were at the rate of 7 per cent. per annum, payments being quarterly in March, June, September and December.

FUNDED DEBT

1st mort., 5 per cent., due March, 1952, March and Sept..... $755,000

There is a yearly sinking fund of $20,000 for the bonds beginning in 1903, bonds to be drawn at 110 for the first 10 years, at 105 for the second ten years, and thereafter at par. Trustee of the mortgage and agent for the payment of interest, Farmers' Loan & Trust Co., New York.

EARNINGS—Year ending September 30

	Net Income	Charges	Div. pfd.	Div. com.	Surplus
1908-09	$875,772	$42,121	$210,000	$116,000	$507,651
1909-10	1,063,669	40,985	245,000	202,750	574,934
1910-11	1,028,808	39,541	280,000	252,000	457,267
1911-12	1,052,719	38,271	280,000	252,000	482,448

The company's surplus account September 30, 1912, was $3,406,259.

President, Otis H. Cutler, New York. Vice-President, Joseph D. Gallagher, New York. Vice-President, Joseph B. Terbell, New York. Vice-President, W. G. Pearce, New York. Secretary and Treasurer, Henry C. Knox, New York. Comptroller, George C. Ames, Mahwah, N. J.

Directors—Joel S. Coffin. J. B. Curtis. Otis H. Cutler. Robert J. Davidson. Edward H. Fallows. Joseph D. Gallagher. Henry C. Knox. Gates W. McGarrah. W. H. Marshall. W. G. Pearce. Daniel E. Pomeroy. George M. Sargent. William D. Sargent. Fred. W. Snow. Joseph B. Terbell.

Main office, Mahwah, N. J. New York office, 30 Church street. Annual meeting, second Tuesday in December.

THE AMERICAN BRASS CO.

A corporation formed under a special charter from the State of Connecticut approved in June, 1893. The purpose of the company is manufacturing and dealing in brass, copper and kindred metals. It controlled various manufactories of that description, and in January, 1912, took them over, the number comprising the Ansonia Brass & Copper Co., Benedict & Burnham Manufacturing Co., the Coe Brass Manufacturing Co., the Waterbury Brass Co. and the Chicago Brass Co., Kenosha, Wis., the properties to be hereafter operated as branches of this company.

Stock .....Par $100.....Authorized, $20,000,000.....Issued, $15,000,000

In February, 1906, the stock was increased from $10,000,000 to $12,500,000, and in 1907, to $15,000,000.

Transfer Agent, Leroy Upson, Waterbury, Conn. Registrar, Waterbury National Bank, Waterbury.

Dividends on the stock are paid quarterly at rate of 6 per cent. per annum. In 1906 and 1907, ½ per cent. extra was paid, and November, 1909, 1 per cent. extra, making 6 per cent. for the year. In 1910 and 1911, paid quarterly dividends of 1¾ per cent. and ¼ per cent. extra. In 1912, paid 1½ per cent. quarterly and 1 per cent. extra in December.

President, Charles F. Brooker, Ansonia, Conn. Vice-President, John A. Coe, Jr., Waterbury, Conn. Vice-President, Edward L. Frisbie, Jr., Waterbury. Vice-President, A. A. Cowles, New York. Vice-President, Thomas B. Kent, New York. Secretary, Gordon W. Burnham, New York. Treasurer, John P. Elton, Waterbury. Assistant Secretary, Franklin E. Weaver, Waterbury. Assistant Treasurer, George E. Cole, Waterbury.

Directors—Charles F. Brooker, Ansonia, Conn. Gordon W. Burnham, New York. T. B. Burnham, London, Eng. John A. Coe, Jr., Waterbury, Conn. A. A. Cowles, New York. Cleveland H. Dodge, New York. James A. Doughty, Torrington, Conn. James S. Elton, Waterbury. John P. Elton, Waterbury. Edward L. Frisbie, Waterbury. Edward Holbrook, New York. Arthur Curtiss James, New York. Thomas B. Kent, New York. John J. Sinclair, New York. John E. Wayland, New York.

Main office, 144 Bank street, Waterbury, Conn. Annual meeting, first Tuesday in February at Waterbury.

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AMERICAN CAN CO.

A corporation formed under the laws of New Jersey, March 19, 1901. The company has some 39 factories and plants, in New York, Brooklyn, Boston, Philadelphia, Baltimore, Chicago, Detroit, Cleveland, and other cities.

Stock..Par $100...Authorized { com., $44,000,000 / pref., 44,000,000 } Issued { com., $41,233,300 / pref., 41,233,300 } $82,466,600

The preferred stock is 7 per cent., cumulative. Transfer Agent, Bankers Trust Co., New York. Registrar, First National Bank, New York.

The first dividend on the preferred stock was 2½ per cent., paid September 30, 1903, 2½ per cent. being also paid on April 1, 1904, and October 1, 1904, respectively. On January 1, 1905, 1¾ per cent. was paid, and quarterly dividends of the same amount, or at the rate of 5 per cent. per annum were subsequently paid to October, 1912, inclusive. On January 1, 1913, paid 1¾ per cent. on the preferred, together with ¼ per cent on account of unpaid back dividends. The April 1, 1913, dividend was 1¾ per cent. regular and 24 per cent. on account of back dividends, leaving 8.95 per cent. of accumulated preferred dividends.

FUNDED DEBT

Debentures, gold, 5 per cent., due February, 1928, February and August..... $14,000,000

The 5 per cent. debentures created in February, 1913, are for $15,000,000 authorized. They are redeemable in whole or part at 102½ on any interest day. A sinking fund of $500,000 per annum begins May 1, 1914. Trustee, Bankers Trust Co., New York.

EARNINGS

	Net	Depreciation, etc.	Pfd. Dividends		Surplus
1905 (9 months).....	$2,524,136	$212,719	(3¾)	$1,546,249	$765,168
1906.....	2,534,367	420,946	(5)	2,061,665	51,756
1907.....	3,246,828	594,435	(5)	2,061,665	590,728
1908.....	3,111,898	465,634	(5)	2,061,665	584,599
1909.....	3,301,677	545,526	(5)	2,061,605	694,546
1910.....	3,456,536	633,564	(5)	2,061,665	761,307
1911.....	5,416,339	2,500,000	(5)	2,061,665	854,674
1912.....	7,522,931	983,885	(5¾)	2,370,915	4,168,131

Surplus account, December 31, 1912, $11,843,869.

Chairman, Daniel G. Reid, New York. President, Frederick S. Wheeler, New York. Vice-President, F. Rudolph, Chicago. Vice-President, H. W. Phelps, New York. Secretary and Treasurer, R. H. Ismon, New York. Assistant Secretary, W. F. Dutton, New York. Assistant Secretary and Assistant Treasurer, R. A. Burger, New York. Auditor, C. E. Green, New York.

Directors—E. C. Converse, New York. W. F. Dutton, New York. William T. Graham, New York. Francis L. Hine, New York. R. H. Ismon, Maplewood, N. J. James McLean, New York. George G. McMurtry, New York. J. H. Moore, Chicago. W. H. Moore, New York. J. W. Ogden, New York. H. W. Phelps, New York. Daniel G. Reid, New York. F. Rudolph, Chicago. Ray L. Skofield, New York. Frederick S. Wheeler, New York.

Corporate office, Jersey City. Main office, 447 West Fourteenth Street, New York. Annual meeting, first Tuesday in February, at Jersey City.

AMERICAN CAR & FOUNDRY CO.

A corporation formed under the laws of New Jersey, February 20, 1899. It was organized to combine various firms and corporations engaged in the manufacture of freight and passenger cars. The concerns in question were given in detail in the MANUAL for 1903.

Stock..Par $100...Authorized { com., $30,000,000 / pref., 30,000,000 } Issued { com., $30,000,000 / pref., 30,000,000 } $60,000,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Guaranty Trust Co., New York. Registrar, Central Trust Co., New York.

The company began the payment of regular quarterly dividends of 1¾ per cent. on the preferred stock July 1, 1899. The quarterly dividend periods were, however, changed to February, May, August and November, and were regularly paid at those dates until May, 1905, inclusive. In July, 1905, 1⅙ per cent. was paid, representing the proportion of dividend for two months to bring the quarterly payments in conformity with the company's fiscal year. In October, 1905, and since 1¾ per cent. has been regularly paid. The dividend periods are now January (1), April, July and October.

The first dividend on the common stock was ½ per cent., paid August 1, 1900. Regular quarterly dividends of ½ per cent. were paid on the common in February (1), May, August and November, until the February, 1903, dividend, which was increased to 1 per cent., which was the rate until February, 1904, when the dividend on the common stock was reduced to ½

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per cent. In May, 1904, ½ per cent. was again paid, but no further dividends on the common were paid until January 1, 1907, when quarterly payments of ½ per cent. were renewed, and the dividend periods were made January (1), April, July and October. In April, 1907, ½ per cent. was again paid on the common, but the rate was increased to 1 per cent. in July, 1907, and the same amount was also paid in October, 1907, January, 1908, and April, 1908. The July, 1908, dividend was reduced to ½ per cent., which has since been the quarterly rate.

EARNINGS—Year ending April 30

	Dividends Com.	Pref.	Gross	Net	Dividends	Surplus
1902-03	3	7	$8,447,030	$7,059,902	$3,000,000	$4,059,902
1903-04	3	7	5,585,879	4,496,863	3,000,000	1,496,863
1904-05	..	7	3,754,273	2,628,117	2,100,000	528,117
1905-06	..	8 1-6	5,648,553	3,807,660	2,450,000	1,357,660
1906-07	2	7	11,115,088	8,139,536	2,700,000	5,439,536
1907-08	3½	7	10,624,574	5,964,618	3,150,000	2,814,618
1908-09	2	7	3,741,975	2,895,831	2,700,000	195,831
1909-10	2	7	5,725,098	4,089,478	2,700,000	1,389,478
1910-11	2	7	6,240,324	3,484,789	2,700,000	784,789
1911-12	2	7	4,193,751	2,839,232	2,700,000	139,232

The following deductions have been made in the net earnings for general repairs, improvements and maintenance: in 1902-03, $342,729; 1903-04, $183,249; 1904-05, $307,367; 1905-06, $350,790; 1906-07, $557,548; 1907-08, $520,746, and in addition to this, $1,650,000 was appropriated to create a reserve for general overhauling, improvements and maintenance. The following expenditures have been made, and charged to this reserve: 1908-09, $483,418; 1909-10, $538,414; 1910-11, $349,561. In 1910-11, $750,000 was appropriated out of earnings for improvements, etc., making the final surplus for the year $784,789.

In 1906-07, $650,000, and 1907-08, $225,000 from earnings were added to insurance reserve fund, increasing the amount to $1,000,000; in 1907-08, $600,000 was reserved for dividends on common stock; in 1907-08, $1,500,000; in 1909-10, $1,000,000, and in 1910-11, $250,000 was appropriated for construction of and additions to steel car plants.

On April 30, 1903, the surplus account was $10,730,454; April 30, 1904, $12,227,316; April 30, 1905, $12,755,434; April 30, 1906, $14,113,094, on April 30, 1907, $19,552,630; on April 30, 1908, $22,367,247; on April 30, 1909, $22,563,078; on April 30, 1910, $23,952,556, on April 30, 1911, $24,737,345, and on April 30, 1912, $24,876,576.

President, Frederick H. Eaton, New York. Assistant to President, W. H. Woodin, New York. 1st Vice-President and General Manager, E. F. Carry, Chicago. Vice-President, J. M. Buick, St. Louis. Vice-President, W. C. Dickerman, New York. Vice-President, Clarence Price, New York. Secretary, William M. Hager, New York. Treasurer, S. S. De Lano, New York. Assistant Secretary, F. E. Bloss, New York. Assistant Secretary, John F. Robison, St. Louis. Assistant Treasurer, S. A. Mallette, New York. Auditor, N. A. Doyle, St. Louis. Assistant Auditor, G. R. Scanland, St. Louis.

Directors—J. M. Buick, St. Louis. Adolphus Busch, St. Louis. E. F. Carry, Chicago. S. S. De Lano, New York. H. Rieman Duval, New York. Frederick H. Eaton, New York. William M. Hager, Roselle, N. J. J. B. Haggin, New York. A. Barton Hepburn, New York. Gerald Hoyt, New York. W. N. McMillan, London, Eng. Walter G. Oakman, New York. George H. Russell, Detroit. Thomas H. West, St. Louis. C. R. Woodin, New York. W. H. Woodin, New York.

Main office, 915 Olive street, St. Louis. New York office, 165 Broadway. Annual meeting, last Thursday in June, at Jersey City.

AMERICAN CEMENT CO.

A corporation formed under the laws of New Jersey, August 30, 1899, to take over the business of the American Cement Co. of Pennsylvania, the United Building Material Co. of New York, the firm of Lesley & Trinkle, Philadelphia, and a large amount of valuable cement lands. The company has works for the manufacture of Portland and other cements at Egypt and Coplay, Pa., and Jordan, N. Y., and has selling agencies in New York, Philadelphia, Boston and other cities, with a large plant, including wharves, barges, etc. It erected in 1902 a modern plant on its lands in Lehigh County, Pa., under the title of the Central Cement Co. It controls the Reliance Portland Cement Co., Egypt, Pa., and guaranteed 7 per cent. on $300,000 preferred stock of that company. It also has an interest in the North American Portland Cement Co.

On February 6, 1912, Receivers were apppointed by the United States Court at Philadelphia.

In October, 1912, a committee representing the company's security holders submitted a plan of reorganization providing for a new company to take over the property with an authorized capital of $2,000,000 7 per cent. preferred stock, cumulative after July 1, 1916, and $2,000,000 com-

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mon stock, the par of both stocks to be $50 per share, and $750,000 6 per cent. serial gold bonds, maturing $50,000 per annum after the 3d year. The outstanding bonds of the present company are to be exchanged for 90 per cent. of new preferred and 20 per cent. of new common, and the stock of the old company to be exchanged for 25 per cent. in new common stock, stockholders subscribing optionally at par for 20 per cent. of the new bonds. In March, 1913, the Giant Portland Cement Co. was incorporated in Delaware as the successor organization to the old company.

Stock.....Par $50.....Authorized, $2,100,000.....Issued, $2,100,000

The par value of the stock originally $10 per share was changed to $50 per share in 1907. Stock is transferred at the office of the company. Registrar, The Investment Co., Philadelphia.

The company began the payment of dividends by the declaration of 2 per cent. and 1 per cent. extra for the four months ending December 31, 1899, payable January 15, 1900, and dividends of 3 per cent. and 1 per cent. extra were paid in January (20) and July until 1903. In 1904, only one extra dividend was paid, making 7 per cent. for the year, and in 1905, only the regular 6 per cent. was paid. In 1906, 6 per cent. was paid, being 3 per cent. each in January and July, and in January, 1907, 3 per cent. and 1 per cent. extra was paid. In July, 1907, paid 3 per cent. and 1 per cent. extra. In January, 1908, paid 3 per cent., which was also the rate in July, 1908, and January and July, 1909. The January, 1910, dividend was reduced to 1 per cent. and the January, 1911, dividend was passed.

FUNDED DEBT

1st mort. and collateral trust, 5 per cent., due 1914, April and Oct..... $550,000

The 1st mortgage is for $1,000,000, the sinking fund having retired $450,000 of the bonds. The Reliance Portland Cement Co. has $501,750 6 per cent. bonds, due 1925, guaranteed by this company, which were to be retired under the reorganization plan for 120 per cent. in new preferred and 20 per cent. in new common stock.

EARNINGS

	Net, Subsidiary Companies	Surplus Over Charges, etc.	Expenses, Organization Charges, etc.	Dividends		Surplus
1903.....	$492,144	$394,375	$19,703	$160,000		$214,672
1904	216,189	120,564	11,964	140,000	Def.	31,401
1905.....	208,815	117,905	12,630	120,000	"	14,725
1906.....	420,183	303,171	15,511	140,000	Sur.	147,660
1907.....	481,810	353,450	22,411	140,000	"	191,039
1908.....	268,186	143,767	14,480	120,000	"	9,287
1909.....	165,226	42,050	12,874	81,000	Def.	51,824
1910.....	139,848	20,574	16,287	21,000	"	16,713
1911.....	96,155	.....	116,241	.....	"	20,086

Receivers—Sidney W. Keith, Philadelphia, Robert W. Lesley, Philadelphia, and John Scott, Jr., Philadelphia.

President, Robert W. Lesley, Philadelphia. Vice-President, Henry C. Thayer, Philadelphia. Secretary, J. F. Lennig, Philadelphia. Treasurer, Frederick J. Jiggens, Philadelphia.

Directors—Robert K. Cassatt, Philadelphia. Robert P. Cregar, Philadelphia. John W. Eckert, Allentown, Pa. Charles S. Farnum, Philadelphia. Robert W. Lesley, Philadelphia. Richard W. Meirs, Philadelphia. George H. B. Martin, Camden, N. J. Henry C. Thayer, Philadelphia. Edward Wolf, Philadelphia.

Corporate office, 419 Market street, Camden, N. J. Main office, Pennsylvania Building, Philadelphia. Annual meeting, second Monday in January, at Camden.

AMERICAN CHICLE CO.

A corporation formed under the laws of New Jersey, June 3, 1899. Its name is derived from the Mexican product known as "chicle," which is a principal ingredient of chewing-gum. The companies acquired by this corporation were:

W. J. White & Son, Cleveland.
Adams & Sons Co., Brooklyn.
Beeman Chemical Co., Cleveland.
J. P. Primley, Chicago.
Kisme Gum Co., Louisville.
S. T. Britten & Co., Toronto.

In January, 1910, the Sen Sen Chiclet Co. was also acquired.

Stock....Par $100....Authorized { com., $6,000,000 / pref., 3,000,000 } Issued { com., $6,000,000 / pref., 3,000,000 } $9,000,000

The preferred stock is 6 per cent., cumulative. Transfer Agent, Registrar & Transfer Co., New York. Registrar, United States Mortgage & Trust Co., New York.

The payment of dividends on the stocks of the company was commenced in October, 1899, 1½ per cent. quarterly having been declared on the preferred, and such dividends, which are at the

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full rate of 6 per cent. per annum, have since been regularly paid each quarter, in January, April, July and October. In October, 1899, 1½ per cent. was paid on the common stock; in January, 1900, 2½ per cent. was paid; in April, 1900, 2 per cent.; in July, 1900, 2½ per cent., and in October, 1900, 2 per cent. In 1901, 2½ per cent. was paid in January, 1½ per cent. in April and 2 per cent. in July and October. In January, 1902, 2 per cent. was paid. In April, 1902, 1 per cent. was paid, and monthly dividends of 1 per cent. have since been regularly paid on the common. In May, 1906, and thereafter every two months, 1 per cent. extra has been paid making in all 18 per cent. per annum.

For the six months ending December 31, 1906, the company's profits were $721,000; dividends, $670,000; surplus, $91,000. In 1907, profits, $1,658,000; dividends, $1,260,000; surplus, $398,000. In 1908, no report. In 1909, profits, $1,530,000; dividends, $1,260,000; surplus, $270,000. In 1910, profits, $1,702,843; dividends, $1,260,000; surplus, $442,843. In 1911, profits, $1,685,223; dividends, $1,260,000; surplus, $425,223. In 1912, profits, $1,642,189; dividends, $1,260,000; surplus, $382,189.

President, George H. Worthington, Cleveland. Vice-President, Jonathan P. Primley, Chicago. Secretary and Treasurer, Henry Rowley, New York. Assistant Secretary and Assistant Treasurer, Frederick C. Rowley, New York.

Directors—H. M. Adams, New York. John D. Adams, New York. Thomas Adams, New York. Stephen T. Britten, Portland, Ore. E. R. Fancher, Cleveland. T. L. Jefferson, Louisville, Ky. T. H. Letts, Jersey City, N. J. John A. Phin, Toronto. Jonathan P. Primley, Chicago. Frederick C. Rowley, New York. Henry Rowley, New York. George H. Worthington, Cleveland.

Main office, 1 Madison Avenue, New York. Annual meeting, third Tuesday in January, at Jersey City.

AMERICAN CIGAR CO.

A corporation formed under the laws of New Jersey, January 12, 1901. The business of the company is the manufacture of cigars, etc. It acquired the plant and business of Powell, Smith & Co., New York, Kingston, N. Y., and Poughkeepsie, N. Y.; the Hummel-Vogt Co., Louisville; S. Levy & Co., Passaic, N. J.; Harburger, Homan & Co., and the Havana-American Co. Various other concerns were acquired, including interests in the Havana Tobacco Co., the Porto Rican American Tobacco Co., and the American Stogie Co.

The American Tobacco Co. owns a majority of the stock. Under the decree in the case of the United States against the American Tobacco Co. it was provided that the American Cigar Co. should sell to the American Tobacco Co. the entire stock—$3,965,616 of the Federal Cigar Co., which was transferred to and is now held by the P. Lorillard Co. It was also provided that this company should sell its stock, $657,600, in the Porto Rican American Tobacco Co. to the American Tobacco Co. for $350 per share, or $2,301,600, and further provided that this company should dispose of its interest in the American Stogie Co. by accepting cash for same on dissolution of that company.

Stock...Par $100....Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $10,000,000 / pref., 10,000,000 } $20,000,000

The preferred stock is 6 per cent., cumulative. It was created in 1905, and in December of that year was offered to the common stockholders for subscription at par. In 1906 to 1912, inclusive, 6 per cent. per annum was paid on the preferred. In 1911, paid 1½ per cent. on the common, and in 1912, 4½ per cent.

The company had two Series, A and B, of 4 per cent. gold notes for $5,000,000 each, both guaranteed principal and interest by the American Tobacco Co. Series A matured and was retired March 15, 1911, and Series B, March 15, 1912.

The company's report for 1903 showed net earnings of $807,012; in 1904, the net earnings were $810,370; in 1905, $1,032,857; in 1906, $2,682,378, and in 1907, $1,887,098. No subsequent earnings were published until 1911, for which year the company reported gross income, $1,612,832; charges and preferred dividends, $841,666; balance, $771,165; profit from sale of securities, $939,899; profit from other sources, $547,460; net applicable to surplus, $2,258,525. In 1912, net, $1,540,185; charges, $41,667; dividends, $1,050,000; balance surplus, $448,518; surplus, December 31, 1911, $7,428,575.

Chairman, P. S. Hill, New York. President, A. L. Sylvester, New York. Vice-President, Robert E. Christie, New York. Vice-President, R. M. C. Glenn, New York. Vice-President, N. Weiss, New York. Vice-President, Anthon Schneider, New York. Vice-President, F. E. Johnson, New York. Secretary and Treasurer, George G. Finch, New York. Auditor, J. Lawson Hardin, New York.

Directors—Robert E. Christie, New York. E. S. Edwards, New York. George G. Finch, New York. R. M. C. Glenn, New York. P. J. Hanlon, New York. G. W. Hill, New York. P. S. Hill, New York. F. E. Johnson, New York. Anthon Schneider, New York. A. L. Sylvester, New York. N. Weiss, New York. T. B. Yuille, New York.

Main office, 111 Fifth avenue, New York. Annual meeting, first Tuesday in March, at Jersey City.

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AMERICAN CITIES CO.

A corporation formed under the laws of New Jersey, July 18, 1911. The company acquired 87.90 per cent. of the preferred, and 96.44 per cent. of the common stock of the New Orleans Railway & Light Co., together with 78.59 per cent. of preferred and 88.26 per cent. of common stock of the Birmingham (Ala.) Railway, Light & Power Co.; 88.35 per cent. of preferred and 86.14 per cent. of common stock of the Memphis Street Railway Co.; 80.12 per cent. of preferred and 80.57 per cent. of common stock of the Little Rock Railway & Electric Co.; 100 per cent. of the common stock of the Knoxville Railway & Light Co. and 100 per cent. of the common stock of the Houston (Tex.) Lighting & Power Co. See statements of the different companies, and of the New Orleans Railway & Light Co., in this edition of the MANUAL. A statement of the American Cities Railway & Light Co. was given in the MANUAL for 1911.

Under the plan for the formation of the American Cities Co., submitted in May, 1911, holders of New Orleans Railway & Light preferred were offered 83⅓ per cent. in new preferred, and 16⅔ per cent. in new common for their stock, the New Orleans Railway & Light common stockholders being offered 35 per cent. in new preferred, and 25 per cent. in new common. The American Cities Railway & Light Co. liquidated its preferred stock at par and interest, and its common stock at 77½.

In November, 1912, it was stated that a large interest in this company's common stock had been acquired by an English syndicate which was developing a hydro-electric plant in Alabama.

Stock..Par $100..Authorized, { com., $25,000,000 / pref., 35,000,000 } Issued, { com., $16,264,700 / pref., 20,553,500 } $36,818,200

The preferred stock is 6 per cent. cumulative. The initial dividend on the preferred was 3 per cent., paid January 2, 1912, and similar half yearly dividends have since been paid in January (1) and July.

Transfer Agent, Whitney Central Trust & Deposit Co., New Orleans. Registrar, Hibernia Bank & Trust Co., New Orleans.

FUNDED DEBT

Collateral trust mort., 5-6 per cent., due July, 1919, Jan. and July..... $10,000,000

The collateral trust mortgage is dated July 1, 1911, and is for $11,000,000 authorized, $1,000,000 thereof being reserved for additional property. The bonds bear 5 per cent. for the first six years and 6 per cent. for the two remaining years. They may be redeemed at par and interest, and $2,500,000 shall be drawn at par before July 1, 1916. The collateral security consists of securities of the companies acquired.

In the year ending December 31, 1912, the American Cities Co. reported, total receipts, $1,881,588: net earnings, $1,826,494; charges, $500,000; preferred dividends, $1,233,210. Balance, surplus, $93,284. Profit and loss, surplus, December 31, 1912, $135,518.

Chairman, John J. Gannon, New Orleans. President, George H. Davis, New York. Vice-President, George Bullock, New York. Vice-President, William von Phul, New Orleans. Treasurer and Assistant Secretary, R. E. Slade, New Orleans. Secretary, M. McGrath, New Orleans. Assistant Secretary and Assistant Treasurer, Ira Lockwood, New York.

Directors—G. W. Bacon, New York. S. Reading Bertron, New York. Irving P. Bonbright, New York. E. H. Bright, New Orleans. Harry Bronner, New York. George Bullock, New York. George H. Davis, New York. M. J. Dodge, New York. G. L. Edwards, St. Louis. C. P. Ellis, New Orleans. W. W. Freeman, New Orleans. John J. Gannon, New Orleans. Charles Godchaux, New Orleans. Oscar L. Gubelman, New York. Frank B. Hayne, New Orleans. A. J. Hemphill, New York. Charles Janvier, New Orleans. Emil Loeb, Birmingham, Ala. Hugh McCloskey, New Orleans. S. H. March, New York. James Mitchell, New York. S. Z. Mitchell, New York. R. L. Montgomery, Philadelphia. J. K. Newman, New Orleans. Maurice Stern, New Orleans. L. K. Thompson, Memphis. R. M. Walmsley, New Orleans. A. H. Wiggin, New York. F. B. Williams, New Orleans.

Corporate office, 15 Exchange Place, Jersey City. Main office, 921 Canal Street, New Orleans. Annual meeting, first Tuesday in March, at Jersey City.

AMERICAN COAL CO. OF ALLEGANY COUNTY

A corporation formed under the laws of New Jersey in 1903 to succeed a Maryland company of the same title. The company owns and operates a large bituminous coal property at Barton and Loanaconing, Allegany Co., Md. The company owned a controlling interest in the George's Creek & Cumberland Railroad Co., which in January, 1907, was sold to the Western Maryland Railroad Co. It also owns and operates large coal interests in the Pocahontas Region, West Virginia.

Stock.....Par $25.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, New York. Registrar, Metropolitan Trust Co., New York.

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Dividends paid have been as follows in the calendar years designated: In 1895, 7 per cent.; in 1896, 8 per cent.; in 1897, 8 per cent.; in 1898, 9 per cent.; in 1899, 10 per cent.; in 1900, 9 per cent. Dividends are paid half-yearly, March (1) and September. The March, 1901, dividend was 4 per cent. and 1 per cent. extra, and the same rate was paid in September, 1901. The dividends in 1902 to 1909, inclusive, were on the same basis, being 10 per cent per annum. The March, 1910, dividend was, however, reduced to 3 per cent., and the same rate was paid in September, making 6 per cent. in 1910. In 1911 and 1912, 6 per cent. was also paid. In 1907, paid an extra dividend of 25 per cent. from proceeds of sale of the George's Creek & Cumberland Railroad.

EARNINGS

	Net	Dividends		Surplus
1908	$79,967	$150,000	Def.	$70,033
1909	84,912	150,000	"	65,088
1910	129,584	90,000	Sur.	39,584
1911	102,026	90,000	"	12,026
1912	120,380	90,000	"	30,380

President, William De L. Walbridge, New York. Vice-President, Aaron Adams. New York. Secretary, H. B. Walbridge, New York. Treasurer and Auditor, George M. Bowlby, New York. Assistant Treasurer, H. W. Holly, New York.

Directors—Aaron Adams. James A. Alexander. Joseph E. Gay. Edward Holbrook. John H. Parrott. Henry C. Shields. James P. Thomas. William De L. Walbridge. W. H. Walsh.

Main office, 1 Broadway, New York. Annual meeting, Thursday before last Friday in December, at Jersey City.

AMERICAN COAL PRODUCTS CO.

A corporation formed under the laws of New Jersey, February 6, 1903. The company owns some 40 subsidiary organizations manufacturing ammonia, tar, roofing and other coal products. It controls the Barrett Manufacturing Co., through ownership of nearly all the stock of that company.

Stock...Par $100...Authorized, { com., $15,000,000 / pref., 5,000,000 } Issued, { com., $10,639,300 / pref., 2,500,000 } $13,139,300

The preferred stock is 7 per cent. cumulative. The common stock outstanding must be at all times twice the amount of the preferred, and consent of two-thirds in amount of the latter is requisite for placing any mortgage on the company's property. The preferred is redeemable after three years from its issue at 120 and accrued dividends.

Dividends on the preferred are paid quarterly, 1¾ per cent each in January (15), April, July and October. The dividends on the common were from the company's organization to October, 1909, 5½ per cent. per annum. In 1910, 6 per cent. was paid, and in 1911, 6½ per cent., with ½ per cent. extra in January, 1912, making 7 per cent. on the common for 1911. In 1912, the quarterly dividends were 1¾ per cent. each. The dividends periods are January (1), April, July and October.

Transfer Agent, Registrar & Transfer Co., New York. Registrar, Guaranty Trust Co., New York.

The company has no funded debt, but the subsidiary companies at the end of 1911 had bonds outstanding for $3,023,000.

Net earnings of all properties, after interest and charges, have been as follows: in 1909, $1,285,173; in 1910, $1,393,903; in 1911, $1,491,117; in 1912, $1,382,500.

Chairman, I. D. Fletcher, New York. Vice-President, W. H. Childs, New York. Vice-President, Stephen Peabody, New York. Vice-President, Eversley Childs, New York. Vice-President, T. M. Rianhard, New York. Vice-President, W. N. McIlravy, New York. Vice-President, S. H. Bingham, Chicago. Secretary and Treasurer, E. J. Steer, New York. Assistant Secretary and Assistant Treasurer, F. M. Stearns, New York.

Directors—S. E. Barrett, Chicago. S. H. Bingham, Chicago. Eversley Childs, New York. W. H. Childs, New York. Michael Ehret, Philadelphia. George W. Elkins, Philadelphia. William M. Elkins, Philadelphia. I. D. Fletcher, New York. Alexander C. Humphreys, Morristown, N. J. E. H. Kidder, New York. W. N. McIlravy, New York. P. S. Marquis, St. Louis. A. T. Perry, Cleveland. Robert C. Pruyn, Albany, N. Y. Stephen Peabody, New York. T. M. Rianhard, New York. John C. Runkle, Boston. Charles S. Sargent, New York. Powell Stackhouse, Philadelphia. George D. Widener, Philadelphia.

Corporation office, 15 Exchange Place, Jersey City, N. J. Main office, 17 Battery Place, New York.

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THE AMERICAN COTTON OIL CO.

A corporation formed under the laws of New Jersey, October 14, 1889. The company owns crude oil mills, refineries, lard plants, soap factories, gins, fertilizer works and seed houses, situated in sixteen different States, its operations being conducted through about seventeen different constituent organizations.

Stock..Par $100...Authorized { com., $20,237,100 / pref., 14,562,300 } Issued { com., $20,237,100 / pref., 10,198,600 } $30,435,700

The preferred stock is 6 per cent., non-cumulative, and is subject to call at 105. Transfer Agents, Winslow, Lanier & Co., 59 Cedar street, New York. Registrar, Central Trust Co., New York.

Dividends on the preferred were commenced in June, 1892, at the rate of 6 per cent. per annum, and have since been regularly continued in half-yearly payments of 3 per cent. each in June and December. In November, 1898, the company declared an initial dividend of 3 per cent. on the common stock, payable December 1, 1898. In November, 1899, the second annual dividend was declared on the common, being 4 per cent., payable December 1, 1899. In 1900, 3½ per cent. was paid on the common on December 1. In 1901, 2 per cent. was paid on the common on December 2. The dividend on the common stock out of the earnings of the year 1901-02 was 6 per cent., of which 4 per cent. was paid December 1, 1902, and 2 per cent. June 1, 1903. The dividend out of the earnings of 1902-03, was 4 per cent., paid 2 per cent. December 1, 1903, and 2 per cent. June 1, 1904. In December, 1904, 1 per cent. was paid on the common, 1 per cent. was also paid December 1, 1905, and 2 per cent. in December, 1906. Action on the December, 1907, dividend was postponed temporarily, but 4 per cent. was paid March 2, 1908. In December, 1908, paid 3 per cent., on December 1, 1909, 5 per cent., and on June 1 and December 1, 1910, and June 1, 1911, 2½ per cent. each. The December, 1911, dividend was passed and no further dividends have been paid.

Funded Debt

Gold debs., extended, 4½ per cent., due 1915, quarterly, Feb., May, Aug. and Nov...	$5,000,000
Twenty-year gold bonds 5 per cent., due May, 1931, May and Nov.....	5,000,000
Total.....	$10,000,000

In April, 1900, the company's 8 per cent. debentures were extended at 4½ per cent. for 15 years. Interest is paid at the office of Winslow, Lanier & Co., New York. In May, 1905, $2,000,000 additional of the debentures were sold, making the total outstanding $5,000,000, which is the authorized amount.

The 5 per cent. gold bonds are dated May 1, 1911, and are $15,000,000, authorized, there being $5,000,000 of same reserved to retire the 4½ per cent. debentures. The bonds are redeemable at 105 and interest on any interest date on 30 days' notice. Trustee, Central Trust Co., New York. Interest is paid at the office of Winslow, Lanier & Co., New York.

Earnings—Year ending August 31

	Mfg. Profits	Interest	Net Profit	Dividends	Surplus
1902-03.....	$1,665,081	$135,000	$1,530,081	$1,349,400	$108,681
1903-04.....	979,835	135,000	844,835	814,287	30,548
1904-05.....	1,180,382	165,000	1,015,382	814,287	201,095
1905-06.....	1,618,536	225,000	1,393,536	1,016,658	376,878
1906-07.....	2,592,262	225,000	2,367,262	1,421,400	333,946
1907-08.....	1,483,050	225,000	1,258,050	1,219,029	39,021
1908-09.....	2,937,399	225,000	2,712,399	1,623,771	1,088,628
1909-10.....	2,209,255	225,000	1,984,255	1,623,771	360,484
1910-11.....	700,089	340,277	359,811	1,117,843	Def. 758,032
1911-12.....	2,401,498	475,000	1,926,498	611,916	Sur. 1,314,582

The working capital August 31, 1911, was $10,582,895, including $3,445,421 cash. The balance of profit and loss at that date was $8,361,462.

President, Robert F. Munro, New York. 2d Vice-President, Frank Bosse, New York. Secretary and Treasurer, Justus E. Ralph, New York. Assistant Secretary and Assistant Treasurer, Lyman N. Hine, New York.

Directors—Edward D. Adams, New York. William Barbour, New York. Charles M. Clark, New York. William Nelson Cromwell, New York. William Fahnestock, New York. A. Barton Hepburn, New York. Francis L. Hine, New York. Bradish Johnson, New York. Charles Lanier, New York. William J. Matheson, New York. George Austin Morrison, New York. Robert F. Munro, New York. Joseph W. Ogden, New York. Henry Wehrhane, New York.

Main office, West New York, N. J. Executive offices, 27 Beaver street, New York. Annual meeting, first Thursday in December, at West New York.

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AMERICAN DISTRICT TELEGRAPH CO.

A corporation formed under the laws of New York, October 5, 1871. In 1892 it absorbed the Mutual District Messenger Co.

The company operates 79 offices in New York City, with 1,688 miles of wires and 37,152 instruments. Has also stock interests in the Holmes Electric Protection Co. and in the American District Telegraph Co. of New Jersey.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $3,844,700

The capital of this company was increased in January, 1892, from $3,000,000 to $4,000,000, to acquire the Mutual District Messenger Co. Stock is transferred at the office of the company, New York. Registrar, Bankers Trust Co., New York.

The company paid 1 per cent. dividends in 1896; 2 per cent. in 1897 and 1898; 2¼ per cent. in 1899; and 2¼ per cent. in 1900, being in the last named year a dividend of 1 per cent. in May and one of 1¼ per cent. in November; in 1901 paid 2½ per cent., 1 per cent. in May and 1½ per cent. in November; in 1902 to 1912, inclusive, paid 2 per cent. per annum, being 1 per cent. in May (15) and 1 per cent. in November each year.

EARNINGS

	Gross	Net	Dividends	Surplus
1908	$492,896	$68,106	$76,888	Def. $8,782
1909	549,225	84,564	76,888	Sur. 7,676
1910	574,627	105,443	76,888	" 28,555
1911	607,753	110,568	76,888	" 33,680
1912	589,379	113,740	76,888	" 36,852

President, Theodore N. Vail, New York. Vice-President, Newcomb Carlton, New York. Vice-President, William H. Baker, New York. Acting Secretary, F. J. McLain, New York. Treasurer, A. R. Brewer, New York. Assistant Treasurer, Lewis Dresdner, New York.

Directors—William H. Baker, New York. Union N. Bethell, New York. H. A. Bishop, Bridgeport, Conn. Newcomb Carlton, New York. W. C. Humstone, Brooklyn. Ford Huntington. New York. Theodore N. Vail, Boston.

Main office, 6 Dey street, New York. Annual meeting, third Tuesday in February, at New York.

AMERICAN DISTRICT TELEGRAPH CO. OF NEW JERSEY

A corporation formed under the laws of New Jersey, November 1, 1901. The company controls a night watch, fire alarm, burglar alarm and similar services in all of the large cities of the United States. It has a contract running twenty-five years with the Western Union Telegraph Co. for the collection and delivery of the latter's messages.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $9,965,352

Stock is transferred at the office of the company, New Jersey. Registrar, Corporation Trust Co., Jersey City.

Dividends on the stock are paid quarterly in January, April, July and October. The rate paid was 1¼ per cent. quarterly, or 5 per cent. per annum, until October, 1903, inclusive. Since then the rate has been 1 per cent. each quarter, or 4 per cent. per annum.

One of the subsidiary companies, the New York Fire Protection Co., has $100,000 4 per cent., 1st mortgage bonds, due September, 1954, March and September, redeemable at par, on which the interest and sinking fund are guaranteed by the parent company.

EARNINGS

	Gross	Net	Dividends	Surplus
1907	$3,017,174	$712,959	$396,899	$316,060
1908	3,221,727	785,882	398,088	387,794
1909	3,638,928	882,149	398,496	483,653
1910	3,894,578	803,746	398,549	405,197
1911	2,162,784	792,927	398,552	394,375

President, Theodore N. Vail, New York. Vice-President, William L. Jacoby, New York. Vice-President, Newcomb Carlton, New York. Secretary and Assistant Auditor, F. J. McLain, New York. Treasurer, A. R. Brewer, New York. Assistant Treasurer, Lewis Dresdner, New York. Auditor, E. J. Gallaher, New York.

Directors—George W. E. Atkins, New York. William H. Baker, New York. Union N. Bethell, New York. Henry A. Bishop Bridgeport, Conn. Belvidere Brooks, New York. Newcomb Carlton, New York. Thomas F. Clark, New York. George H. Fearons, West End, N. J. William L. Jacoby, New York. H. B. Thayer, New York. Theodore N. Vail, Boston.

Corporate office, 15 Exchange Place, Jersey City. New York office, 195 Broadway. Annual meeting, second Tuesday in February, at Jersey City.

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AMERICAN EXPRESS CO.

This organization is a voluntary association, formed under the laws of New York. Its operations are over the lines of the Vanderbilt system, Illinois Central and various large systems. It also conducts a foreign exchange and forwarding business. In January, 1910, it was announced that this company would from April 1, 1910, also operate over the lines of the Union Pacific system, replacing the Pacific Express Co.

Shares.....No Par Value.....Authorized, 180,000 shares.....Issued, 180,000 shares

The company for some years paid dividends at the rate of 6 per cent. per annum in half-yearly payments of 3 per cent., January and July. The July, 1901, dividend was 3 per cent. and 1 per cent. extra from the company's investments. Subsequent half-yearly dividends were at the same rate, or 8 per cent. per annum up to October, 1906, when the rate was increased to 12 per cent. per annum, which has since been the regular rate, payable quarterly, 3 per cent. each in January, April, July and October. Of the 12 per cent. per annum dividends, 6 per cent. is from investments.

President, James C. Fargo, New York. 1st Vice-President, Francis F. Flagg, New York. Vice-President and Treasurer, James F. Fargo, New York. Secretary, William C. Fargo, New York.

Directors—James S. Alexander. John H. Bradley. James C. Fargo. Francis F. Flagg. J. Horace Harding. J. G. Milburn. Charles M. Pratt. William H. Seward. Cornelius Vanderbilt.

Main office, 65 Broadway, New York.

AMERICAN FELT CO.

A corporation formed under the laws of Massachusetts, March 15, 1911. The company took over the properties of the American Felt Co., a New Jersey Corporation, a statement of which is in the MANUAL for 1911. The business of the company is the manufacture and sale of felts and woolen goods, and piano and organ supplies.

Stock....Par $100....Authorized { com., $2,122,700 / pref., 2,500,000 } Issued { com., $1,250,000 / pref., 2,000,000 } $3,250,000

The preferred stock is 6 per cent., cumulative, the dividends being payable semi-annually in March and September. Dividends of 6 per cent. per annum, are paid on the common stock. Transfer Agent, Boston Safe Deposit & Trust Co., Boston.

President, William H. Sweatt, Boston. Vice-President, Edmund H. Sears, Boston. Treasurer, George F. Willett, Boston.

Directors—Junius Beebe, Boston. Edward H. Rathbun, Woonsocket, R. I. Edmund H. Sears, Boston. William H. Sweatt, Boston. Eugene V. R. Thayer, Boston. Albert S. West, New York. George F. Willett, Boston.

Corporate and main office, 60 Federal street, Boston. Annual meeting, last Wednesday in January.

AMERICAN GAS & ELECTRIC CO.

A corporation formed under the laws of New York, December 24, 1906. The company acquired the property and assets of the Electric Co. of America. See below; also see statement of the Electric Co. of America in the MANUAL for 1906. Interests allied with the General Electric Co. control this company.

The properties controlled by the company include the following gas and electric companies:

Atlantic City Electric Co., Atlantic City, N. J.
Scranton Electric Co., Scranton, Pa.
Rockford Electric Co., Rockford, Ill.
Canton Electric Co., Canton, O.
Lackawanna Light Co., Scranton, Pa.
Elwood Electric Light Co., Elwood, Ind.
Ohio Light & Power Co., Tiffin, O.
The Licking Light & Power Co., Newark, O.
Economy Light, Heat & Power Co., Scranton, Pa.
The Wheeling Electric Co., Wheeling, W. Va.
Marion Light & Heating Co., Marion, Ind.
Muncie Electric Light Co., Muncie, Ind.

Stock....Par $50.....Authorized { com., $3,500,000 / pref., 3,500,000 } Issued { com., $3,000,000 / pref., 1,661,500 } $4,661,500

In July, 1912, the stockholders subscribed at par for $500,000 additional common stock, increasing the amount of that class to $3,000,000.

The preferred stock is 6 per cent., cumulative, and is subject to call at 120 and accrued dividends. Transfer agent for both common and preferred stock, Guaranty Trust Co., New York.

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Quarterly dividends of 1½ per cent. have been paid on the preferred stock since May 1, 1907. The initial dividend on the common stock was 1 per cent. quarterly, paid July 1, 1910. On October 1, 1910, the rate was increased to 1½ per cent. quarterly, which was the regular rate to April, 1912, inclusive. In July, 1912, the quarterly dividend rate was increased to 1¾ per cent., or 7 per cent. per annum, the April, 1913, dividend being further increased to 2 per cent. The dividend periods for the common are January (1), April, July and October.

FUNDED DEBT

Collateral trust mort., 5 per cent., due Feb. 2007, Feb. and Aug..... $6,282,000

FUNDED DEBTS-CONTROLLED COMPANIES

Atlantic City Electric, 1st and ref. mort., 5 per cent., due March, 1938, Mar. and Sept.	$1,727,000
Atlantic Electric Light & Power, 1st mor., 5 per cent., due Jan., 1934, Jan. and July..	175,000
Canton Electric Co., 1st and ref. mort., 5 per cent., due May, 1937, May and Nov...	1,011,000
Canton Light, Heat & Power Co , 1st mort., 6 per cent., due 1909-20, Mar. and Sept.	46,000
Economy L. H. & P., 1st mort., 6 per cent., due July, 1924, Jan. and July.....	24,000
Economy (Scranton) L., H. & P., 1st mort., 5 per cent., due May, 1930, May and Nov.	325,000
Elwood Electric Light 1st mort., 5 per cent., due June, 1925, June and Dec.....	32,500
Licking Light & Power Co. 1st mort., 5 per cent., due July, 1925, Jan. and July.....	215,000
Marion Light & Heating, 1st and ref. mort., 5 per cent., due Sept., 1932, Mar. and Sept.	500,000
Muncie El. Lt. Co. 1st mort., 5 per cent. guar., due July, 1932, Jan. and July.....	1,196,000
New Jersey Hot Water, Heating Co., 1st mort., 5 p. c., due July, 1936, Jan. and July	42,000
Ohio Light & Power (Tiffin) 1st mort., 5 per cent., due June, 1941, June and Dec....	500,000
Rockford Electric Co., 1st mort., 5 per cent., due June 15, 1919, Jan. and Dec.....	27,000
" " 1st refdg. mort., 5 per cent., due March, 1939, Mar. and Sept.	1,504,000
Scranton Electric Co., 1st and ref. mort., 5 per cent., due July, 1937, Jan. and July...	2,770,000
Scranton E. L. & Heat debentures, 5 per cent., due March, 1933, Mar. and Sept.....	19,000
Wheeling Electric 1st mort., 5 per cent, due May, 1941, May and Nov.....	877,000

The collateral trust mortgage is secured by deposit of the stocks acquired, being subject to call at 110 and interest prior to February 1, 1912, and at 105 and interest thereafter. Trustee and agent for the payment of interest, Guaranty Trust Co., New York.

For details concerning the Electric Co. of America, and the exchange of its stock for that of the present company see MANUAL for 1908, page 362.

In 1906, net earnings were, $629,697; charges, $314,100; dividends on preferred, $72,000; balance surplus, $243,597. In 1907, earnings of the subsidiary companies accruing to the benefit of parent company were, $609,783. In 1908, the company reported gross receipts, $2,129,066; surplus over expenses, charges and preferred dividends, $82,958. In 1909, gross, $2,482,203; surplus, $275,801. In 1910, gross operating companies, $2,682,602; net over charges, dividends, etc., $728,827; net, American Gas & Electric, $726,609; charges, $314,100; dividends, $95,055; surplus, $317,454. In 1911, gross operating companies, $2,888,269; net after expenses, charges, etc., $806,448; net, American Gas & Electric, $810,613; charges, $314,100; dividends, $96,430; surplus, $400,033.

Chairman, Sidney Z. Mitchell, New York. President, R. E. Breed, New York. Vice-President, George N. Tidd, New York. Secretary and Treasurer, Frank B. Ball, New York. Assistant Secretary and Assistant Treasurer, Frank P. Hunter, New York.

Directors—George Breed. R. E. Breed. A. W. Burchard. D. B. C. Catherwood. H. H. Dean. Henry L. Doherty. F. A. Farrar. W. E. Hitchcock. Frank P. Hunter. Sidney Z. Mitchell. A. W. Paige. M. J. Warner. Henry H. Wehrhane. Harrison Williams.

Main office, 30 Church street, New York. Annual meeting, third Tuesday in February, at New York.

THE AMERICAN GAS CO.

A corporation formed under the laws of New Jersey, December 12, 1892. The purpose of the company is the ownership, leasing and management of gas works and incidentally of electric light and power plants. The company controls a number of gas and electric organizations operating in various cities and towns throughout the United States. In 1909, acquired control of the Philadelphia Suburban Gas Co., and other gas and electric companies in the environs of Philadelphia.

Stock.....Par $100.....Authorized, $7,500,000.....Issued, $4,430,000

In April, 1910, holders of the $1,800,000 of stock then issued were offered the right to subscribe at par for an equal amount either of new stock or 10-year convertible bonds.

Transfer Agent, New Jersey Corporation, Guarantee & Trust Co., Camden, N. J. Registrar, Girard Trust Co., Philadelphia.

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The company has paid dividends of 6 per cent. per annum on its stock since 1893. The dividends are paid semi-annually, being 3 per cent. each, June (1) and December. The December, 1909, dividend was increased to 3½ per cent., placing the stock on a 7 per cent. annual basis. Commencing September 1, 1910, the dividends were made quarterly, 1¾ per cent. each, payable March (1) June, September and December.

FUNDED DEBT

Col. trust bonds, convertible 6 per cent., due Oct., 1914, April and Oct.	$1,500,000
" " " 5 per cent., due June, 1920, June and Dec	70,000
" " non-convertible 5 per cent., due June, 1920, June and Dec	1,000,000
Total	$2,570,0 0

FUNDED DEBT—CONTROLLED COMPANIES

Bangor (Me.) Gas Light 1st mort., 6 per cent., due 1941, April and Oct.	$300,000
Burlington (Vt.) Gas Light 1st mort., guar., 5 per cent., due Jan., 1955, Jan. and July.	1,114,000
Canton Gas Light & Coke 1st mort., 6 per cent., due July, 1917, Jan. and July	150,000
Citizens' Gas & E. (Waterloo & Cedar Falls) 1st issue bonds, 5 per cent., due Jan., 1926	1,149,000
" " " " " 2d " 6 per cent., due Feb., 1931	997,500
Delaware County Gas 1st mort., 5 per cent., due 1914, May and Nov.	200,000
Huntingdon Val. L. & P. 1st mort., 5 per cent., due June, 1947, June and Dec.	275,000
Jenkentown & Cheltenham Gas ref. mort., 5 per cent., due October, 1933, Apr. and Oct.	375,000
Kewanee (Ill.) Light & Power mort., 6 per cent., due 1924, redeemable, Jan. and July.	250,000
Kingston (N. Y.) Gas & Electric 1st mort., 5 per cent., due May, 1952, May and Nov.	700,000
Luzerne County Gas & Elec. 1st ref. & impt. mort., 5 p. c., due Oct., 1948, Apr. and Oct.	1,953,000
Peru (Ind.) Gas Co. 1st mort., 6 per cent., due Nov., 1959, May and Nov.	78,000
Peoples Gas of Pottstown 1st mort., 5 per cent., due Jan., 1920, Jan. and July	90,000
Petersburg Gas Co. 1st mort., 5 per cent., due April, 1931, Apr. and Oct.	235,000
Phila. Suburban Gas & Elec. 1st & ref. mort., 5 per cent., due Feb., 1960, Feb. and Aug.	2,768,000
Philadelphia Suburban Gas 1st mort., 5 per cent., due July, 1919, Jan. and July	250,000
" " " 30 year bonds, due 1931, Mar. and Sept	193,000
Portage (Wis.) American Gas 1st mort., 6 per cent., due July, 1916, Jan. and July	40,000
" " " " 1st mort., 5 per cent., due July, 1950, Jan. and July	75,000
Rockford (Ill.) G. L. & C. 1st mort., 5 per cent., due Mar., 1950, Mar. and Sept.	600,000
" " " ref. mort., 5 per cent., due Mar., 1959, Mar. and Sept	700,000
St. Clair County G. & Elec. 1st cons. mort., due 1959, Mar. and Sept.	2,381,000
Suburban Gas of Phila. 1st cons. mort., 5 per cent., due April, 1952, Apr. and Oct.	1,649,000
Waukesha Gas & Elec. 1st mort., 5 per cent., due July, 1953, Jan. and July	220,000
Waukesha American Gas 1st mort., 6 per cent., due July, 1917, Jan. and July	90,000

The American Gas Co. collateral trust bonds created in 1907 are secured by stocks and bonds of the subsidiary companies, and can be called at 102 and interest on any interest date. They were convertible into stock at $105 per share until October, 1910.

The 5 per cent. collateral trust convertible bonds were created in 1910, and are $4,500,000 authorized. They can be called on any interest date and are convertible at the holder's option into stock at par. Trustee, Merchants Union Trust Co., Philadelphia. The $1,000,000 of non-convertible bonds are a part of this mortgage, their issuance in this form having been authorized in November, 1911.

EARNINGS

	Net Profits	Miscl. Income	Total Income	Expenses and Charges	Dividends	Surplus
1910	$311,690	$122,770	$434,460	$227,416	$147,884	$59,160
1911	391,331	161,008	552,339	234,791	210,511	107,037
1912	667,062	199,609	866,671	291,781	307,738	267,152

In 1912, $124,252 was charged for depreciation, making the final surplus, $142,900.

President, Morris W. Stroud, Philadelphia. Vice-President, John C. Lowry, Philadelphia. Secretary and Treasurer, W. T. Robinson, Philadelphia. General Manager, S. P. Curtis, Philadelphia.

Directors—John S. Bioren, Philadelphia. Charles J. Carpender, New Brunswick, N. J. William Carpender, New York. John S. Jenks, Philadelphia. Horace C. Jones, Philadelphia. Horatio G. Lloyd, Philadelphia. John C. Lowry, Philadelphia. Edmund Penfold, New York. Lewis A. Riley, Philadelphia. Edward S. Sayres, Philadelphia. Edward B. Smith, Philadelphia. Morris W. Stroud, Philadelphia.

Corporate office, 419 Market street, Camden, N. J. Office of affiliated companies, 222 South Third street, Philadelphia. Annual meeting, first Tuesday in April, at Camden.

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AMERICAN GLUE CO.

A corporation formed under the laws of Massachusetts, January 13, 1906, as successor to a company of the same name formed under the laws of New Jersey in 1894. The business of the company is the manufacture and sale of glue, gelatine and similar products, as well as sandpaper, emery paper, etc. It has factories at various points and stores in Boston, New York, Philadelphia, Chicago and St. Louis and agencies in other cities.

Stock.....Par $100.....Authorized { com., $800,000 / pref., 2,000,000 } Issued { com., $800,000 / pref., 2,000,000 } $2,800,000

The preferred stock is 8 per cent., cumulative, with preference in case of liquidation. The present company's stock was the same as to amount and classes as those of the old company up to August, 1911, when $400,000 of additional preferred was offered to and subscribed by stockholders at $145 per share.

Stock is transferred at the office of the company, Boston. Registrar, American Trust Co., Boston.

On the preferred stock 4 per cent. semi-annual dividends are paid and on the common, 2 per cent. semi-annual, May 1 and November 1. In May and November, 1907, May, 1908, November, 1909, May, 1910 and October, 1910, 1 per cent. extra was also paid on the common. In 1911, paid 3 per cent. each in May and November.

The company on May 31, 1912, had notes payable for $697,500.

EARNINGS—Year ending May 31

	Dividends Com.	Dividends Pref.	Net	Depreciation	Dividends	Surplus
1905-06.....	4	8	$231,157	$50,000	$136,072	$45,085
1906-07.....	5	8	281,912	80,000	144,154	57,758
1907-08.....	6	8	203,025	30,000	152,116	20,909
1908-09.....	4	8	284,127	35,000	136,192	112,935
1909-10.....	6	8	295,985	50,000	177,772	78,213
1910-11.....	6	8	261,462	.....	176,000	85,462
1911-12.....	6	8	426,624	100,000	187,236	139,388

President and Treasurer, Jesse P. Lyman, Boston. 1st Vice-President, King Upton, Boston. 2d Vice-President, Everett J. Stevens, Boston. Clerk and Assistant Treasurer, Roger Upton, Boston. Assistant Treasurer, C. P. Fenton, Boston.

Directors—Edwin Chapman, Ashby, Mass. Zachary T. Hollingsworth, Cohasset, Mass. Jesse P. Lyman, Ashby. Everett J. Stevens, Malden, Mass. Edmund H. Talbot, Sharon, Mass. Andrew J. Ward, Brookline, Mass. George Upton, Salem, Mass. King Upton, Marblehead, Mass. Roger Upton, Marblehead. Edward C. Wright, Malden.

Main office, 121 Beverly street, Boston. New York office, 14 Ferry street. Annual meeting, fourth Tuesday in July, at Boston.

AMERICAN GRAPHOPHONE CO.

A corporation formed under the laws of West Virginia in 1887. It has a factory in Bridgeport, Conn., and plants in Canada, England and France.

The company owns the Columbia Phonograph Co., the Columbia Phonograph Co., General, and the Columbia Phonograph Co. M. B. H. of Germany. The Columbia Companies are the selling department of the American Graphophone Co. The company also owns all the capital stock of the Globe Record Co. and a controlling interest in the Burt Co.

Stock.....Par $100.....Authorized { com., $7,500,000 / pref., 2,500,000 } Issued { com., $2,627,550 / pref., 2,096,630 } $4,724,180

The par value of the stock was $10, consisting of $2,500,000 each of common and preferred authorized; in January, 1906, it was decided to increase the par value to $100 and the authorized amount of the common to $7,500,000.

The preferred stock is 7 per cent., non-cumulative. After both classes of stock have received 7 per cent. each in any one year they share equally in additional profits.

Transfer agency, Columbia Phonograph Co., General, Woolworth Building, New York. Registrar, New York Trust Co., New York.

The company paid dividends on the preferred of at least 7 per cent. annually from 1895. Beginning with 1899, 8 per cent. was paid to August, 1901, after which the rate was reduced to 7 per cent., which was paid until the February, 1909, dividend was passed, and no further dividends were paid until 1 per cent. in May, 1912, which rate was increased to 1¾ per cent. for the dividends paid in August and November, 1912, respectively. On January 15, 1913, an extra dividend of ¾ per cent. was paid, the regular dividend on the preferred paid February 15, 1913,

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being 1¾ per cent. Preferred dividend periods are quarterly in February (15), May, August and November. On the common, 4 per cent. was paid in 1896, 6 per cent. in 1897, 7 per cent. in 1898, and 8 per cent. thereafter until September, 1901, after which time dividends were discontinued until June, 1904, when they were resumed at the rate of 4 per cent. per annum, being increased in March, 1906, to 1¼ per cent. quarterly, or 5 per cent. per annum. The December, 1907, dividend on the common was passed, since which time no dividends have been paid on it. The dividends on the common were quarterly in March (15), June, September and December.

FUNDED DEBT

1st mort., 6 per cent., due June, 1930, June and Dec.	$1,374,900
Twenty-year conv. deb. pfd., 5 per cent., due 1915-23, May and Nov. or Feb. and Aug.	41,900
Debentures, convertible into common stock, 6 per cent., due 1916	30,470
Total	$1,447,270

The 20-year 5 per cent. debentures are convertible into preferred stock. They are in two series, maturing in 1915 and 1923, respectively. Interest is paid in May (1) and November on the series maturing 1915; in February (1) and August on the series maturing 1923.

In 1910, a new 6 per cent. bond issue for $2,000,000 was authorized, and was created to refund the old debentures and notes, amounting to about $750,000, holders of which could exchange them at par for the new bonds. Stockholders were given the right to subscribe for the bonds at 80. Trustee, New York Trust Co., New York.

EARNINGS—Year ending September 30

	Gross Income	Charges and Maintenance	Dividends	Reserve for Depreciation	Surplus
1902-03	$659,513	$114,747	$78,677	$274,500	$191,589
1903-04	729,925	126,469	116,380	280,000	207,078
1904-05	803,643	174,094	171,277	160,000	298,272
1905-06	842,266	209,770	248,736	190,000	193,760
1906-07	994,851	212,417	277,558	260,000	244,875
1907-08*	2,537	185,860	146,694	188,277	Def. 518,294
1908-09†	238,117	215,270	36,673	197,801	22,847
1909-10†	519,002	171,374	.....	898,978	347,628
1910-11†	702,980	219,494	.....	346,533	483,486
1912† (year Dec. 31)	1,227,771	222,574	94,320	710,080	295,116

* Figures for 1907-08 are from the annual report. † Figures supplied by the company.

President and General Manager, Edward D. Easton. Vice-President, George W. Lyle. Vice-President, Frederic J. Warburton. Treasurer, Marion Dorlan. Secretary and Assistant Treasurer, C. W. Woddrop.

Directors—E. N. Burns. Henry A. Bishop. Charles W. Cox. Philip T. Dodge. Edward D. Easton. W. M. Johnson. George W. Lyle. C. A. L. Massie. Timothy D. Merwin. Edward V. Murphy. John J. Phelps. David St. John. Frederick J. Warburton. Thomas R. White, Jr.

Main office, Bridgeport, Conn. New York office, Woolworth Building. Annual meeting, second Monday in January, at Bridgeport.

AMERICAN HIDE & LEATHER CO.

A corporation formed under the laws of New Jersey in August, 1899. The company acquired the plants and business of twenty-two different establishments engaged in the manufacture and sale of upper leathers, particulars of which are given in the MANUAL for 1901.

The establishments acquired represented 75 per cent. of the business in upper leather in the United States.

Stock..Par $100..Authorized { com., $17,500,000; pref., 17,500,000 } Issued { com., $11,274,100; pref., 12,548,300 } $23,822,400

The preferred stock is 7 per cent., cumulative, and has a preference as to assets. At the beginning of 1905 the accumulated unpaid dividends on the preferred amounted to about 35 per cent.

Transfer Agent, Equitable Trust Co., New York.

The first dividend on the preferred stock was 1 per cent., paid February 15, 1905. Dividends of 1 per cent. each were also paid in May and August, 1905, but the November, 1905, dividend was passed and none have since been paid.

FUNDED DEBT

1st mort., 6 per cent., due Sept., 1919, March and Sept.	$5,743,000

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The 1st mortgage is for $10,000,000. Trustee of the mortgage, Equitable Trust Co., New York, interest being paid at that institution. There is a sinking fund of $172,500 per annum. Bonds may be bought for the sinking fund at not over 115, but are not subject to compulsory retirement. On June 30, 1911, there were $2,399,000 bonds in the sinking fund.

EARNINGS—Year ending June 30

	Gross Output	Mfg. Profit	Net Profit	Interest and Sinking Fund		Balance
1907-08.....	$14,449,874	$1,137,070	$672,898	$686,336	Def.	$13,438
1908-09.....	17,448,301	2,590,168	2,069,504	665,293	Sur.	1,404,211
1909-10.....	18,271,117	620,168	81,501	778,092	Def.	696,590
1910-11.....	15,448,241	1,330,696	818,934	714,679	Sur.	104,255
1911-12.....	17,581,364	1,624,416	1,122,076	699,256	"	422,820

The company's surplus account June 30, 1911, was $2,280,776.

President, Thomas W. Hall, New York. 1st Vice-President, Theodore S. Haight, New York. 2d Vice-President, Aaron Hecht, New York. 3d Vice-President, Frank L. Roenitz, Chicago. 4th Vice-President, Charles P. Hall, Boston. Secretary and Treasurer, George A. Hill, New York.

Directors—Frank F. Baldwin, Chicago. C. H. Buswell, Boston. William Stuart Cox, New York. Theodore S. Haight, New York. Charles P. Hall, Boston. Thomas W. Hall, New York. Aaron Hecht, New York. George A. Hill, New York. Matthew Robson, New York. Frank L. Roenitz, Chicago. Thomas J. Ryan, New York. Henry Seligman, New York. James Skinner, Boston. Frederick Strauss, New York. Charles W. Tidd, Boston.

Main offices, 92 Cliff street, New York, and 17 East street, Boston. Annual meeting, first Monday in September, at Jersey City.

AMERICAN ICE SECURITIES CO.

AMERICAN ICE CO.

The American Ice Securities Co. is a corporation formed under the laws of New Jersey, March 27, 1905. It was organized in pursuance of a plan submitted in January, 1905, to reorganize the American Ice Co. It acquired $7,056,500 of the $7,161,330 reduced common stock and $14,352,600 of the $14,920,200 preferred stock of the latter company.

The plan for the reorganization of the old company provided for the formation of the American Ice Securities Co. as a holding company with a share capital of $20,000,000 and an issue of $3,000,000 6 per cent. debentures to fund the 16½ per cent. accumulated dividends on the preferred stock of the old company. The stockholders of the American Ice Co. were invited to exchange their stock for new securities on the following terms: (1) The old common stock to receive 20 per cent. in new stock and the old preferred to receive 100 per cent. in new stock and 16½ per cent. in the new bonds. A syndicate underwrote the new bonds at 70, and preferred stockholders desiring cash for their back dividends received 70 per cent. of the amount due in cash.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $19,045,100

Stock is transferred at the company's office, New York. Registrar, Columbia-Knickerbocker Trust Co., New York.

The first dividend was 1¾ per cent. quarterly, paid January 1, 1907, and similar dividends were paid in April and July, 1907, but the October, 1907 dividend was deferred and none have since been paid.

In March, 1909, the stockholders were invited to subscribe at 88, for an issue of $3,000,000, 5 per cent. bonds of the American Ice Co. See below.

FUNDED DEBT

Gold debentures, 6 per cent., due April, 1925, April and Oct..... $3,000,000

The authorized issue of the American Ice Securities debentures is $3,000,000. The bonds are redeemable at par. Interest is payable at the Columbia-Knickerbocker Trust Co., New York.

The report for the year ending December 31, 1906, showed a surplus account of $1,185,311 against $501,348 on March 20, 1906. In 1907, the surplus was $886,646; in 1908, $1,546,757. In 1909, $2,216,457. In 1910, $2,846,992. In 1911, $3,536,138. In 1912, $4,212,200.

President, Henry H. Head, Baltimore. Vice-President, James McCutcheon, New York. Secretary, Edward J. Reilly, New York. Treasurer, Walter Lee, Philadelphia.

Directors—Frederick A. Downes, Philadelphia. Henry H. Head, Baltimore. Walter Lee, Philadelphia. James McCutcheon, New York. Levis L. Mann, Philadelphia. J. William Middendorf, Baltimore. Edward J. Reilly, New York. Joseph Wayne, Jr., Philadelphia.

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Corporate office, 12th and Federal streets, Camden, N. J. General office, 1170 Broadway, New York. Annual meeting, fourth Thursday in March, at Camden.

AMERICAN ICE CO.—A corporation formed under the laws of New Jersey, March 11, 1899. The company controlled the Consolidated Ice Co. and the Knickerbocker Ice Co. of Maine. It has other subsidiary organizations and does an ice business and has plants for manufacturing artificial ice in New York and Brooklyn, and in the cities of Washington, Baltimore and Philadelphia; also sales depots in New York, Brooklyn, Philadelphia and Baltimore, and depots and distributing facilities, including valuable docks, in the cities of New York, Philadelphia, Baltimore, Washington, Atlantic City, N. J., Cape May, N. J., and Camden, N. J. In 1903 additional properties were acquired at Boston and elsewhere. See the MANUAL for 1905 for full statement of this company.

Stock..Par $100..Authorized	com.,	$25,000,000	Issued	com.,	$7,161,330	$22,081,530
	pref.,	15,000,000		pref.,	14,920,200	

The preferred stock is 6 per cent. cumulative. The authorized amount of common and preferred stock was originally $30,000,000 each, but in 1901 they were reduced, making the common stock outstanding $23,871,100. In August, 1909, the common was again reduced to the present amount.

Stock is transferred at the office of the company, New York. Registrar, Columbia-Knickerbocker Trust Co., New York.

Dividends of 1½ per cent. quarterly, or 6 per cent. per annum, were paid upon the preferred from October, 1899, to April, 1902, inclusive, when they were suspended, and also paid 1 per cent. quarterly, or 4 per cent. per annum, on the common from November, 1899, to February, 1902, inclusive, when such payments were suspended. In October, 1906, a dividend of 9 per cent. was declared on the preferred stock payable December 15, 1906. In October, 1909, 1½ per cent. was paid; on September 30, 1910, 1¼ per cent.; on March 31, 1911, ½ per cent.; on September 30, 1911, ¾ per cent.; on March 31, 1912, ½ per cent., and on September 30, 1912, ¾ per cent.

FUNDED DEBT

Collateral trust bonds, 5 per cent., due April, 1922, April and Oct.	$1,707,000
Real Estate 1st and gen. mort., 6 per cent., due August, 1942, Feb. and Aug.	3,013,000
Total	$4,720,000

On October 31, 1912, there were outstanding underlying bonds of subsidiary companies for $1,075,960 (of which $442,000 were owned by this company); $420,884 of bills payable and real estate mortgage for $472,200.

The collateral trust 5 per cent. bonds were created in April, 1902, to retire the company's floating debt and provide working capital. The authorized issue is $5,000,000, of which amount $1,938,000 was reserved to retire real estate mortgages and bonds of controlled companies. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The real estate 1st and general mortgage bonds were created in 1912. They are secured by real estate in different cities valued at over $5,000,000 and a general lien in the company's property. Trustee and agent for the payment of interest, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia.

The company for the year ending December 31, 1902, reported a profit and loss deficit of $162,492 against a surplus of $658,869 the preceding year. For the 10 months ending October 31, 1904, gross receipts were $6,298,844; net income, $1,152,630; interest, taxes, etc., $606,912; net profits, $545,718. The statement for the year ending October 31, 1905, showed gross receipts, $7,311,060; net, $1,313,531; interest, taxes and maintenance, $858,956; balance profit, $454,575. In 1905-06 the gross receipts were $10,303,470; net, $3,004,727; charges, taxes and maintenance, $1,047,864; balance profit, $1,956,863. In 1906-07, gross receipts, $7,941,525; net, $1,340,244; profit, $151,333. In 1907-08, gross receipts, $8,118,592; net, $1,557,873; profit, $550,024. In 1908-09, gross, $8,710,928; net, $2,142,225; charges, $1,096,245; dividend on preferred $223,803; profit, $822,177. In 1909-10, gross, $8,661,849; net, $1,699,455; charges, $1,219,664; profit, $479,790. In 1910-11, gross, $9,009,476; net, $1,869,543; charges, taxes and improvements, $1,273,112; profit, $596,431. In 1911-12, gross, $8,638,406; net, $1,705,700; charges, $1,336,455; profit, $369, 245.

President, Wesley M. Oler, New York. Vice-President, William N. Bavier, New York. Treasurer, Thomas Pettigrew, New York. Secretary, Henry C. Harrison, New York.

Directors—William N. Bavier, New York. Henry C. Harrison, New York. R. P. Hooper, Philadelphia. Wesley M. Oler, New York. E. P. Passmore, Philadelphia. William H. Taylor, New York. W. A. Tucker, New York. Joseph Wayne, Jr., Philadelphia. William West, Philadelphia.

Corporate office, 15 Exchange place, Jersey City. Annual meeting, second Tuesday in January, at Jersey City.

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AMERICAN IRON & STEEL MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania, August 21, 1899. The company acquired and owns the patents and property of the following concerns:

East Lebanon Iron Co., Lebanon, Pa.
Pennsylvania Bolt & Nut Co., Lebanon, Pa.
Lebanon Iron Co., Lebanon, Pa.
J. H. Sternbergh & Son, Reading, Pa.
National Bolt, Nut & Rivet Works, Reading, Pa.

The plants of the company include iron rolling mills and factories with an annual capacity of upwards of 160,000 tons of finished material.

Stock...Par $50...Authorized { com., $2,550,000 / pref., 3,000,000 } Issued { com., $2,550,000 / pref., 3,000,000 } $5,550,000

The preferred stock is 5 per cent., cumulative.

Stock is transferred at the office of the company, Lebanon, Pa. Registrar, Provident Life & Trust Co., Philadelphia.

The company began paying dividends on its preferred stock in January, 1900, at the rate of 5 per cent. per annum, and has regularly paid such dividends in quarterly payments in January, April, July and October. In March, 1907, 2 per cent. was declared on both preferred and common stocks, but only 1¼ per cent. was paid April 1, 1907, pending a legal decision as to the right of the preferred to share with the common in dividends exceeding 5 per cent. per annum. Such a decision was rendered in March, 1909, by the lower Court, in favor of the preferred shareholders, and affirmed by the Supreme Court of Pennsylvania on June 22, 1909. In accordance with this decision the remaining ¾ per cent. of dividend declared March, 1907, was paid on both preferred and common stocks, July 1, 1909, and a special dividend of 6 per cent. was paid September 17, 1909, on the preferred stock to equalize the dividends heretofore declared and duly paid upon the preferred stock for the years 1905 and 1906, with those paid upon the common stock for the same period. In June, 1910 and 1911, and November 1, 1912, 2 per cent. extra was paid as special dividends.

On the common stock a dividend of 50 cents per share was paid in January, 1900; in May, 1900, 50 cents per share was paid; in January, 1901, 25 cents; in May, 1901, 15 cents; in September, 1901, 15 cents; in January, 1902, 15 cents; in May, 1902, 15 cents. No further dividends were paid on the common until April 1, 1905, when $1 per share, or 2 per cent., was paid on the reduced, non-assessable common stock, which was a regular quarterly rate until January, 1907, inclusive, payments being made in January, April, July and October. Subsequent quarterly dividends on the common have been 1¼ per cent. each. On June 20, 1910, and June 1, 1911, and November 1, 1912, 2 per cent. extra was paid as a special dividend.

On December 31, 1912, the company's undivided profits were, $2,486,717.

President, James Lord, Lebanon, Pa. Vice-President, John Penn Brock, Lebanon. Secretary, D. G. Scott, Lebanon. Treasurer, H. M. M. Richards, Lebanon.

Directors—Edward Bailey, Harrisburg, Pa. Horace Brock, Philadelphia. John W. Brock, Philadelphia. B. Dawson Coleman, Lebanon. Edward R. Coleman, Lebanon. Thomas Evans, Lebanon. W. C. Freeman, Lebanon. James Lord, Lebanon. H. M. M. Richards, Lebanon. H. M. Sternbergh, Reading, Pa. J. H. Sternbergh, Reading.

Main office, Lebanon, Pa. Annual meeting, second Wednesday in February, at Lebanon.

AMERICAN LIGHT & TRACTION CO.

A corporation formed under the laws of New Jersey, May 13, 1901. The company has acquired controlling interests in the stocks of the following companies:

Western Gas Co., controlling the Milwaukee Gas Light Co.
St. Paul Gas Light Co., St. Paul, Minn.
Grand Rapids Gas Light Co., Grand Rapids, Mich.
St. Joseph Gas Co., St. Joseph, Mo.
Madison Gas & Electric Co., Madison, Wis.
Binghamton Gas Works Co., Binghamton, N. Y.
Consolidated Gas Co. of New Jersey, Long Branch, N. J.
Detroit City Gas Co.
St. Croix Power Co., Somerset, Wis.
Muskegon Traction & Lighting Co., Muskegon, Mich.
Southern Light & Traction Co., San Antonio, Texas.
San Antonio Traction Co., San Antonio, Texas.
San Antonio Gas & Electric Co., San Antonio, Texas.

A separate statement of the Detroit City Gas Co. will be found in this edition of the MANUAL.

The constituent companies were acquired by an exchange of their stocks for stock of this company. The company's interest in the Quebec-Jacques Cartier Electric Co., Quebec, was sold in 1909.

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Stock	Par	Authorized			Issued			
	$100	com.,	$40,000,000		com.,	$12,610,200	$26,846,400
		pref.,	25,000,000		pref.,	14,236,200	

The preferred stock is 6 per cent., cumulative, and also has a preference as to assets in case of a dissolution.

In January, 1906, the stockholders were offered the right to subscribe at par for $179,725 new common and $539,175 new preferred stock. In February, 1906, the stockholders received the further right to subscribe at par for $1,500,000 additional common and $4,000,000 new preferred stock, issued for the acquisition of the Detroit City Gas Co. On August 1, 1909, a stock dividend of 10 per cent. on the common was paid ; on November 1, 1909, 2½ per cent. in stock was again paid, and in 1910, 1911 and 1912, quarterly stock dividends of 2½ per cent. each were paid at the same periods as the regular cash dividends on the common. A meeting was called for March 17, 1913, to authorize an increase of the authorized common stock from $15,000,000 to $40,000,000.

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York. Registrar, Equitable Trust Co., New York.

The first quarterly dividend of 1½ per cent. on the preferred stock was paid December 1, 1901. Dividends at that rate have since been regularly paid on the preferred in February, May, August and November. The February, 1913, dividend on the preferred was 2 per cent., that rate being declared for this occasion in order that the quarterly dividends should be out of earnings for quarters ending with Janaary, April, July and October instead of March, June, September and December. The amount and periods for payment of dividends on the preferred are otherwise unchanged. The initial dividend on the common stock was 1½ per cent. semi-annual, paid November 1, 1904, and 1½ per cent. was also paid in May, 1905. In August, 1905, 1 per cent. quarterly was paid on the common and the same rate was paid in November, 1905, February, 1906, and May, 1906. In August, 1906, 1¼ per cent. was paid which continued to be the quarterly rate, the dividend periods being February (1) May, August and November. In August, 1907, the rate was increased to 1½ per cent. quarterly or 6 per cent. per annum, in August, 1908, the quarterly rate was further increased to 1¾ per cent. or 7 per cent. per annum, and in February, 1909, to 2 per cent., placing the common on an 8 per cent. annual basis. In August, 1909, an extra cash dividend of 1 per cent. on the common was paid. A further increase in the rate was made in May, 1910, to 2½ per cent. quarterly or 10 per cent. per annum. See above regarding stock dividends.

Funded Debt—Controlled Companies

Grand Rapids Gas Light Co. 1st mort., 5 per cent., due 1915, Feb. and Aug.	$1,350,000
Binghamton Gas Works 1st mort., 5 per cent., due April, 1938, April and Oct.	750,000
" " " gen. mort., 5 per cent., due Oct., 1954, April and Oct.	135,000
Consolidated Gas of N. J. mort., 5 per cent., due Jan., 1936, Jan and July	1,000,000
" " " " 1st and ref. mort., 6 per cent., due 1961, Jan. and July	400,000
Madison (Wis.) Gas & Elec. 1st mort., 6 per cent., due 1926, April and Oct.	400,000
" " " " " 1st & ref. mort., 6 p. c., due Oct., 1940, Apr. and Oct.	327,000
Milwaukee Office Co. bonds, 5 per cent., due 1920	80,000
" Gas Light 1st mort., 4 per cent., due May, 1927, May and Nov.	7,932,000
Muskegon Traction & L., 1st mort., 5 per cent., due March, 1931, March and Sept.	600,000
St. Croix Power Co. 1st mort., 5 per cent., due Oct., 1929, April and Oct.	750,000
St. Joseph (Mo.) Gas Co. 1st mort., 5 per cent., due July, 1937, Jan. and July	1,000,000
St. Paul Gas Light 1st cons. mort., 6 per cent., due July, 1915, Jan and July	650,000
" " extension mort., 6 per cent., due July, 1918, Jan. and July	600,000
" " gen. mort., 5 per cent., due March, 1944, March and Sept.	3,750,000
Southern Light & Traction col. tr. mort., 5 per cent, due Sept., 1949, Mar. and Sept.	1,968,000

The funded debt of the Detroit City Gas Co. is given in its separate statement.

Earnings

Year ending December 31

	Gross	Net	Dividends	Surplus
1902	$977,665	$955,091	$499,947	$455,144
1903	1,080,850	1,050,311	553,060	497,251
1904	1,151,503	1,132,510	669,132	463,378
1905	1,373,620	1,336,167	747,328	588,839
1906	2,263,736	2,215,736	1,173,970	1,041,766
1907	2,463,157	2,426,595	1,242,912	1,183,683
1908	2,723,063	2,678,064	1,349,254	1,328,810
1909	3,345,440	3,239,179	2,923,251	315,928
1910	3,832,551	3,712,863	2,849,296	863,567
1911	4,144,053	4,030,242	3,057,147	973,095
1912	4,256,860	4,139,203	3,285,637	853,566

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Total surplus, account December 31, 1912, $8,689,292 The earnings for 1902 include $931,893 received from dividends on stocks owned and $45,772 income from miscellaneous sources. In 1903 the dividends received were $970,479; miscellaneous income, $110,371. In 1904, dividends, $1,007,001; miscellaneous income, $144,502; In 1905, dividends, $1,222,785; miscellaneous income, $150,835. From the surplus for 1906 there was deducted $680,500, in 1907, $681,000, and in 1908, $681,000 for reconstruction reserve. Dividends for 1909 include three stock dividends on the common aggregating $1,290,585. In 1910, $997,565 was thus included; in 1911, $1,101,587; and in 1912, $1,215,732.

Chairman, Emerson McMillin, New York. President, Alanson P. Lathrop, New York. Vice-President and Assistant Secretary, Marion McMillin, New York. Secretary and Treasurer, C. N. Jelliffe, New York. Assistant Secretary and Assistant Treasurer, E. A. Smith, New York. Auditor, James Lawrence, New York.

Directors—George Blumenthal, New York. Franklin Q. Brown, New York. James Campbell, New York. Frank L. Clark, Plainfield, N. J. R. R. Colgate, New York. W. H. Doane, Cincinnati. Isaac D. Fletcher, New York. John S. Foster, New York. Warren W. Foster, New York. Anton G. Hodenpyl, New York. Thomas H. Hubbard, New York. William B. Joyce, New York. Alanson P. Lathrop, New York. James Parrish Lee, New York. Philip Lehman, New York. J. M. McCarthy, New York. Emerson McMillin, New York. Marion McMillin, New York. Frank Sullivan Smith, New York. Benjamin Strong, Jr., New York. James H. Wilson, Wilmington, Del.

Corporate office, 243 Washington street, Jersey City. New York office, 40 Wall street. Annual meeting, third Monday in March, at Jersey City.

AMERICAN LINSEED CO.

A corporation formed under the laws of New Jersey, December 5, 1898.

The company has acquired the plants and property of, and owns in fee, many companies and properties, including those of the former National Linseed Oil Co., that are given in detail in the MANUAL for 1901.

The company has various properties equipped for manufacturing purposes in different States, with elevators, warehouses, tank stations, etc., at various points, and construction and machine shops at Chicago.

Stock...Par $100....	Authorized	com., $16,750,000	Issued	com., $16,750,000	$33,500,000
		pref., 16,750,000		pref., 16,750,000	

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the company's office, New York. Registrar, Central Trust Co., New York.

The company paid quarterly dividends of 1¾ per cent. each on the preferred stock from March, 1899, to September, 1900, inclusive. The December, 1900, dividend was, however, passed, and no dividends have since been paid.

The company's report for the year ending July 31, 1909, showed profits, $1,264,185; interest and depreciation, $284,664; net profit, $979,601. In 1909-10, profits, $720,952. In 1910-11, profits, $434,611. For the fourteen months ending September 30, 1912, the report showed a deficit of $379,211, with interest on loans $59,090, depreciation $40,000, making the total deficit for that period $478,301; surplus account, September 30, 1912, $767,969.

President, R. H. Adams, New York. Vice-President, Starr J. Murphy, New York. Secretary, William A. Jones, New York. Treasurer, Henry E. Cooper, New York. Assistant Treasurer, Edward V. Cary, New York. Assistant Secretary, F. R. Slauson, New York. Assistant Secretary, E. H. Smith, New York.

Directors—R. H. Adams, Montclair, N. J. E. J. Brainard, New York. Edward V. Cary, Montclair. Henry E. Cooper, New York. Bayard Dominick, Jr., New York. F. S. Elder, Buffalo. Frederick T. Gates, New York. Charles O. Heydt, New York. William A. Jones, New York. Frederick J. Lovatt, South Orange, N. J. Starr J. Murphy, New York. George Wellwood Murray, Montclair. E. Parmalee Prentice, New York. John D. Rockefeller, Jr., New York. F. R. Slauson, New York. E. H. Smith, Duluth. E. C. Travis, Chicago.

Corporate office, 243 Washington street, Jersey City. Chicago office, Old Colony Building. New York office, 100 William street. Annual meeting, second Tuesday in September, at Jersey City.

AMERICAN LOCOMOTIVE CO.

A corporation formed under the laws of New York, June 10, 1901. The company acquired and owns in fee the following properties:

Brooks Locomotive Works, Dunkirk, N. Y.
Pittsburg Locomotive & Car Works, Allegheny, Pa.
Rhode Island Locomotive Works, Providence, R. I.
Schenectady Locomotive Works, Schenectady N. Y.

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The company acquired and owns all the assets of the Richmond Locomotive Works, Richmond, Va., the Manchester Locomotive Works, Manchester, N. H. and the American Locomotive Co. of New Jersey and the two latter companies have been dissolved. The American Locomotive Automobile Co. was merged with this company in 1908. The automobile works of the company are at Providence.

In March, 1904, the company acquired the capital stock of the Locomotive & Machine Co., Limited, of Montreal, a Canadian corporation, the name of which has been changed to The Montreal Locomotive Works, Limited. In January, 1905, it acquired the stock of the Rogers Locomotive Works, Paterson, N. J.

Stock..Par $100...Authorized	com., $25,000,000	Issued	com., $25,000,000	$50,000,000
	pref., 25,000,000		pref., 25,000,000	

The preferred stock is 7 per cent., cumulative. The preferred stock also has preference over the common in any distribution of assets, for its par value and accrued dividends.

Transfer Agents, Harvey Fisk & Sons, 62 Cedar street, New York. Registrar, The Guaranty Trust Co., New York.

The first dividend on the preferred stock was 1¾ per cent., paid October 21, 1901, and regular quarterly dividends at that rate have since been paid in January (20), April, July and October. The first dividend on the common stock was 1¼ per cent., paid August 25, 1906, and dividends of the same amount were paid quarterly in February (25) May, August and November to August, 1908, inclusive. The November, 1908, dividend on the common was, however, passed, and none have been paid to the beginning of 1913.

Funded Debt

American Locomotive Co. notes, 5 per cent., due Oct., 1913-14, April and October....	$4,000,000
" " notes, 5 per cent., due July, 1915-17, Jan. and July.....	4,800,000
Richmond Locomotive & Machine Works cons. mort. 6 per cent., due April 1, 1929..	550,000
Rogers Locomotive Works 1st mort., 5 per cent., due May, 1921, May (14) and Nov...	255,000
Loco. & Mach. Co. of Montreal, Ltd., 1st m., 4 p.c. guar., due Mar., 1924, Mar. and Sept.	1,500,000
Total	$11,105,000

The company cannot mortgage its property except for purchase money mortgage and except upon two-thirds assent of holders of preferred stock. The company purchased the different properties subject to the above outstanding liens.

The 5 per cent. debenture notes for $5,000,000 were issued in 1909 and mature $2,000,000 each in 1913 and 1914. Interest is payable at the office of the company, New York. The serial 5 per cent. notes are $6,000,000 authorized and were created in 1912. They mature $1,200,000 each on July 1, from 1915 to 1917, and can be redeemed at 102½ on four weeks' notice.

Trustee of the Richmond Locomotive & Machine Works mortgage, Central Trust Co., New York. Interest on both bond issues is paid at the office of the American Locomotive Co., New York. Trustee of the Locomotive & Machine Co., Limited, of Montreal, 1st mortgage, and agent for payment of interest thereon, Royal Trust Co., Montreal.

Earnings

Year ending June 30

	Gross	Net	Interest	Dividends	Imps., etc.	Surplus
1901-02*	$26,398,394	$3,107,177	$105,865	$1,750,000	$1,027,077	$224,235
1902-03	33,105,725	5,053,410	248,157	1,750,000	1,142,932	1,912,321
1903-04	33,068,751	5,663,766	238,226	1,750,000	1,000,000	2,675,540
1904-05	24,150,201	4,353,667	112,186	1,750,000	1,883,556	607,924
1905-06	42,547,876	6,462,505	281,812	2,062,500	3,001,564	1,116,628
1906-07	49,515,486	6,771,105	412,898	3,000,000	2,000,000	1,358,206
1907-08	37,484,417	4,986,790	460,042	3,000,000	500,000	1,026,748
1908-09	19,008,634	1,342,672	355,533	1,750,000	.....	Def. 762,861
1909-10	32,203,392	2,597,949	513,190	1,750,000	.....	Sur. 334,759
1910-11	40,649,385	4,122,870	557,308	1,750,000	300,000	" 1,515,562
1911-12	30,449,451	2,331,904	464,350	1,750,000	.....	" 117,554

* Twelve and one-half months ending June 30.

Dividends for 1905-06 include $312,500 for those paid on the common. In 1906-07 and in 1907-08, the common dividends were $1,250,000. On June 30, 1912, the company had a fund reserved for additions and betterments of $416,023. The profit and loss surplus on that date was $9,674,225.

President, Waldo H. Marshall, New York. Vice-President, Leigh Best, New York. Vice-President, James McNaughton, New York. Secretary and Treasurer, Charles B. Denny, New York. Assistant Secretary and Assistant Treasurer, J. O. Hobby, Jr., New York. Comptroller, Joseph Davis, New York.

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Directors—William M. Barnum, New York. Harry Bronner, New York. Lewis L. Clarke, New York. Pliny Fisk, New York. John W. Griggs, Paterson, N. J. James McNaughton, New York. Waldo H. Marshall, New York. C. M. Schwab, New York. George R. Sheldon, New York. Frederick H. Stevens, Buffalo. Albert H. Wiggin, New York.

Main office, 30 Church street, New York. Office automobile department, 1886 Broadway, New York. Annual meeting, third Tuesday in October, at New York.

AMERICAN MACHINE & FOUNDRY CO.

A corporation formed under the laws of New Jersey March 26, 1900. The company has a factory in Brooklyn, N. Y., for the manufacture of machinery for the tobacco trade and other purposes.

Stock....Par $100.....Authorized, $1,200,000.....Issued, $1,200,000

President, R. L. Patterson, New York. Vice-President, B. T. Burchardi, New York. Secretary and Treasurer, Charles B. Goldsborough, New York. Assistant Treasurer, George E. Nace, New York.

Directors—B. T. Burchardi. Charles B. Goldsborough. Victor E. Hansen. R. L. Patterson. V. J. Wahlstrom.

Main office, 200 Fifth avenue, New York. Annual meeting, first Monday in March, at Jersey City.

AMERICAN MALT CORPORATION

A corporation formed under the laws of New Jersey, March 31, 1906. The company was organized as a holding company to acquire the common and preferred stock of the American Malting Co., in pursuance of the reorganization plan of the latter, dated July 6, 1905. The company had acquired on October 23, 1912, $13,058,800 common and $14,080,500 preferred stock of the American Malting Co. out of the outstanding amounts of $13,400,000 common and $14,440,000 preferred of the old company.

Stock....Par $100...Authorized	com.,	$6,000,000	Issued com.,	$5,745,872	$14,475,782
	pref.,	9,000,000	pref.,	8,729,910	

The preferred stock was entitled to 4 per cent. per annum from April 1, 1906, to October 1, 1908, and after the latter date is 6 per cent., which became cumulative from October 1, 1905. It also has a preference as to distribution of assets in the event of a dissolution.

The initial dividend on the preferred stock was 2½ per cent. semi-annual, paid November 3, 1908. In May and November, 1909, paid 2½ per cent. or 5 per cent. for the year. In 1910, paid 2½ per cent. in May and 1 per cent. in November. In May, 1911, 1 per cent. was paid, and in November, 1911, 2 per cent., making 3 per cent. for the year. In 1912 paid 2 per cent. in May and 2½ per cent. in November, which left 19½ per cent. of accumulated preferred dividends.

Transfer Agent, Empire Trust Co., New York. Registrar, Guaranty Trust Co., New York.

Funded Debt

American Malting 1st mort., 6 per cent., due Dec. 1914, June and Dec..... $2,948,000

The American Malting Co's. bonds were assumed by the new company. Interest is paid at the Guaranty Trust Co., New York. Of the outstanding bonds $119,000 are in the company's treasury.

For the year ending August 31, 1906, the American Malting Co. (old company) reported a surplus over expenses and charges of $255,652. For 1906-07, there was a deficit of $357,603. In 1907-08, profits, $1,319,999; charges, taxes and deductions, $367,294; balance surplus, $952,704, out of which a dividend of $1.56 per share was paid on the preferred stock. In 1908-09, gross profit, $880,993; deductions, $323,601; surplus, $557,383. Out of the surplus $1.56 per share was again paid on the old company's preferred. In 1909-10, profit, $549,156; deductions, $306,704; surplus, $242,451. In 1910-11, profit, $1,081,778; deductions, $318,737; surplus, $763,040. In 1911-12, profit, $1,172,764; deductions, $362,445; surplus, $810,319. The old company's surplus account August 31, 1912, was $2,365,705.

President, Wilberforce Sully, New York. Vice-President, Charles A. Stadler, New York. Secretary, J. C. McCune, New York. Treasurer, H. Eggerking, New York.

Directors—Daniel J. Carroll, New York. Michael Coleman, New York. Thomas B. Hidden, Sharon Station, N. Y. Thomas S. Ollive, New York. Albert N. Parlin, Boston. William Barclay Parsons, New York. Charles A. Stadler, New York. Wilberforce Sully, New York. Charles H. Zehnder, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, Sixty-third street and East River. Annual meeting, second Thursday in November, at Jersey City.

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AMERICAN PIANO CO.

A corporation formed under the laws of New Jersey, June 10, 1908. The company acquired the establishments and business of the following piano manufacturing concerns: William Knabe & Co., Baltimore; Chickering & Sons, Boston; Foster-Armstrong Co., Rochester, N. Y. The capacity of the works in question aggregates about 18,000 pianos yearly.

Stock....Par $100....Authorized, { com., $6,000,000 / pref., 6,000,000 } Issued, { com., $3,161,100 / pref., 3,858,600 } $7,019,700

The preferred stock is 7 per cent. cumulative and has a preference as to assets. No bonds or mortgage of the properties can be created without the consent of 85 per cent. in value of both classes of stock. No dividends can be paid on the common stock if such payment would reduce the company's surplus to less than 10 per cent. of the par value of the outstanding preferred.

Dividends of 7 per cent. per annum have been paid on the preferred stock from the formation of the company, the dividend periods being January (2), April, July and October.

Transfer Agent, Bankers Trust Co., New York. Registrar, Metropolitan Trust Co., New York.

Total surplus account December 31, 1911, $585,296; December 31, 1912, $707,688.

President, C. H. W. Foster, New York. Vice-President, George G. Foster, New York. Vice-President, William B. Armstrong, New York Vice-President, Charles H. Eddy, New York. Vice-President George L. Eaton, New York. Secretary, J. H. Shale, New York. Treasurer, I. E. Edgar, New York.

Directors—H. T. Armstrong. William B. Armstrong. A. B. Boardman. George L. Eaton. C. H. Eddy. I. E. Edgar. C. H. W. Foster. George G. Foster. Charles Keidel, Jr. George L. Nichols.

Corporate office, 15 Exchange Place, Jersey City, N. J. Main office, 439 Fifth Avenue, New York. Annual meeting, last Tuesday in January, at Jersey City.

AMERICAN PIG IRON STORAGE WARRANT CO.

A corporation formed under the laws of New Jersey, November 15, 1888. Its business is the storage of pig iron and other forms of iron and steel, and the issuing of warrants against the same.

Stock.....Par $10.....Authorized, $50,000.....Issued, $50,000

President, George H. Hull, Tuxedo Park, N. Y. Vice-President, Assistant Secretary and Assistant Treasurer, George H. Hull, Jr., Short Hills, N. J. Secretary-Treasurer, Charles C. Wheeler, Plainfield, N. J.

Directors—George H. Hull, Tuxedo Park, N. Y. George H. Hull, Jr., Short Hills, N. J. F. B. Hunt, New York. C. W. Jester, New York. C. P. Perin, New York. J. P. Truesdell, New York. Charles C. Wheeler, Plainfield.

Corporate office, 15 Exchange place, Jersey City. New York office, 44 Wall street. Annual meeting, last Wednesday in November, at Jersey City.

AMERICAN PIPE & CONSTRUCTION CO.

A corporation formed under the laws of New Jersey, January 31, 1889, under title of The American Pipe Manufacturing Co., the name being changed to the present style in March, 1909. The company's purpose is to act as engineers and contractors for water and other municipal works, operators of water works, gas, electric, traction and sewerage, and manufacturers of Phipps' hydraulic pipe. It has a plant at North Philadelphia. The company owns, controls and operates the following water works:

Clayton Glassboro Water Co.
Westville and Newbold Water Co.
Paris Mountain Water Co.
Baldwin County Water Co.
LaGrange Water Co.
Monmouth County Water Co.
Norfolk County Water Co.
Selma Lighting Co.
Selma Street & Suburban Railway Co.
Springfield Consolidated Water Co.
Wayne Sewerage Co.
Collingswood Sewerage Co.
Burlington Sewerage Co.
Wildwood Water Works Co.
Consolidated Water Co. of Suburban, N. Y.
New York Inter-Urban Water Co.
Loch Arbour Sewerage Co.
Texarkana Water Corporation

Stock..... .Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

The stock was increased from $2,000,000 to $5,000,000, authorized in March, 1904, and $2,000,000 of the new stock was sold to the stockholders at par in May, 1904, subscriptions being

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payable in 5 instalments of 20 per cent. each, July 1 and October 1, 1904, and January 1, April 1, and July 1, 1905. In 1906, $1,000,000 additional stock was issued.

Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

The company has paid dividends as follows: 1890, 5 per cent.; 1892, 6 per cent.; 1893, 8 per cent.; 1894, 8½ per cent. and an extra 3 per cent.; 1895, 10 per cent. and an extra 3 per cent.; and from 1896 to 1907, inclusive, 12 per cent. In January, 1908, the quarterly dividends were made 2 per cent. each, or 8 per cent. per annum, which continued to be the regular rate until the April 1, 1913 dividend was reduced to 1 per cent. Dividends are paid quarterly in January (1), April, July and October.

FUNDED DEBT

Collateral trust ctfs., series A, 5 per cent., due Oct., 1913-27, April and Oct.	$750,000
" " " series B, 5 per cent., due Feb., 1914-29, Feb. and Aug.	850,000
Total	$1,600,000

The collateral trust certificates of both series mature $50,000 each year and are secured by bonds of constituent companies. Trustee and agent for the payment of interest, Girard Trust Co., Philadelphia.

Net earnings, 1903	$338,047	Dividends paid, 1903	$240,000
" " 1904	414,654	" " 1904	240,000
" " 1905	588,669	" " 1905	352,481
" " 1906	618,043	" " 1906	480,000
" " 1907	615,983	" " 1907	420,000
" " 1908	629,678	" " 1908	400,000
" " 1909	506,482	" " 1909	400,000
" " 1910	473,752	" " 1910	400,000
" " 1911	652,889	" " 1911	400,000
" " 1912	605,391	" " 1912	400,000

BALANCE SHEET, DECEMBER 31, 1912

ASSETS		LIABILITIES	
Bonds (appraised value)	$2,557,610	Capital stock	$5,000,000
Capital stock of American pipe and construction securities and other companies (appraised value)	3,303,356	Collateral trust certificates, series A	750,000
		" " " " B	850,000
Bills receivable	627,458	Dividend due Jan. 1, 1913	100,000
Accounts receivable	1,087,100	Accounts payable	199,007
Real estate (clear of incumbrance)	82,701	Undivided profits	2,029,372
Unfinished contracts	363,085		
Machinery and tools on construction work (present value after deducting depreciation)	415,313		
Merchandise on hand	96,006		
Cash on hand and in banks	395,750		
Total	$8,928,379	Total	$8,928,379

NOTE—In the above statement of assets no account is taken of sundry stocks, bonds, bills and accounts receivable of the face value of $2,282,728.22, which are for the present appraised at a nominal figure.

President and General Manager, Joseph S. Keen, Jr., Philadelphia. Vice-President and Treasurer, George M. Bunting, Philadelphia. Secretary and Assistant Treasurer, H. Bayard Hodge, Philadelphia. Assistant Secretary, W. H. Roth, Philadelphia.

Directors—George M. Booth, Chester, Pa. George M. Bunting, Chester. Joseph S. Keen, Jr., Philadelphia. William J. McClary, Philadelphia. E. Eldridge Pennock, Philadelphia. George Reynolds, Camden, N. J. J. Ernest Richards, Philadelphia. Howard Watkin, Wynnewood, Pa. Richard Wetherill, Chester, Pa.

Main office, 112 North Broad street, Philadelphia. Annual meeting, fourth Wednesday in January, at Camden, N. J.

AMERICAN PNEUMATIC SERVICE CO.

A corporation formed under the laws of Delaware in June, 1899. The company is the owner of the New York Mail & Newspaper Transportation Co., the New York Pneumatic Service Co., the Boston Pneumatic Transit Co., the Chicago Postal Pneumatic Tube Co. and the St. Louis Pneumatic Tube Co. These four last named corporations hold ten-year contracts (expiring June 30, 1916), with the United States Post Office Department, for the carrying of mail

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by pneumatic tubes. The company also owns The Lamson Co., which owns patents for automatic, pneumatic, selective and mechanical carriers for service within and between buildings.

Par Stock.		Authorized		Issued		
	com. $25		com., $5,000,000		com., $4,997,175	
	1st. pf. 50		1st pref., 3,000,000		1st pref., 1,500,000	$12,826,025
	pf. 50		pref., 7,000,000		pref., 6,328,850	

The preferred stock is 6 per cent., non-cumulative. The common stock was $50 par and there was $9,991,325 thereof issued. In September, 1912, the par value of the common was made $25, thereby reducing its amount to $4,997,175.

The 1st preferred is 7 per cent., cumulative. It was authorized in 1910 and the stockholders of March 10, 1910, had the right to subscribe for same at par. The initial dividend on the 1st preferred was 3½ per cent. semi-annual, September 30, 1910, and similar dividends have since been paid in March and September.

The company began the payment of quarterly dividends at the rate of 6 per cent. per annum on its preferred stock in October, 1899, and paid such dividends regularly in January, April, July and October, until January, 1902, inclusive, when dividends were temporarily suspended in order to provide for construction and additional working capital. A quarterly dividend of 1½ per cent. was, however, paid March 15, 1906, and similar dividends were also paid in June and October, 1906, and January, 1907, after which payments were suspended until 1 per cent. was paid March 1, 1912, the same rate being again paid September 30, 1912. On March 31, 1913, paid 1½ per cent.

Transfer Agent, International Trust Co., Boston. Registrar, First National Bank, Boston.

FUNDED DEBT.

Collateral trust sinking fund mort., 5 per cent., due Oct., 1928, April and Oct.....	$677,500
Lamson Consolidated Co., 1st mort., 5 per cent., due Feb. 1922, Feb. and Aug.....	311,000
Total.....	$988,500

The collateral trust mortgage was authorized in 1903 and is for $5,000,000. Trustee, International Trust Co., Boston, which holds $409,000 of the bonds for the sinking fund.

EARNINGS—ALL COMPANIES

	Year ending March 31			
	Gross	Net	Charges and dividends	Surplus
1908-09.....	$1,734,190	$372,715	$233,911	$138,804
1909-10.....	2,109,222	514,128	272,170	241,958
1910-11.....	.....	558,647	388,370	170,277
1911-12.....	.....	632,113	360,860	271,253

Charges include sinking fund payments and interest together with dividends, the latter being *nil* in 1908-09 and 1909-10, $106,178 in 1910-11 and $168,583 in 1911-12. Surplus account March 31, 1912, $271,253.

President, William H. Ames, Boston. Vice-President, Oakes Ames, Boston. Secretary, R. S. Ingram, Boston. Treasurer, Gilmer Clapp, Boston.

Directors—William H. Ames, Boston. Oakes Ames, Boston. Charles F. Ayer, Boston. Gilmer Clapp, Boston. Nathan Frank, St. Louis. Howard Gould, New York. Charles Hayden, Boston. Atherton Loring, Boston. Oliver W. Mink, Boston. Frederick P. Royce, Boston. John Shepard, Boston. James L. Walcott, Wilmington, Del. F. A. Webster, Boston.

Corporate office, Wilmington, Del. Main office, 161 Devonshire street, Boston. Annual meeting, last Friday in June, at Wilmington.

AMERICAN PRESS ASSOCIATION

A corporation formed under the laws of New York in 1886, for the purpose of supplying stereotype plates, matrices, and news matter to newspapers.

Stock.....Par $100.....Authorized, $1,600,000.....Issued, $1,600,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

Dividends were paid from 1884 to 1911, inclusive. No dividends were paid in 1912.

President and General Manager, Courtland Smith, New York. Vice-President and Assistant General Manager, William G. Brogan, New York. Secretary and Treasurer, Maurice F. Germond, New York. Second Assistant General Manager, Albert Bernet, Columbus, O.

Directors—William G. Brogan, New York. Maurice F. Germond, Dumont, N. J. William M. Greene, Cincinnati. Albert Shaw, New York. Courtland Smith, Dobbs Ferry, N. Y.

Main office, 225 West 39th street, New York. Annual meeting, first Monday in February, at New York.

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AMERICAN RADIATOR CO.

A corporation formed under the laws of New Jersey, February 10, 1899. The company is the successor of an Illinois corporation, also named the American Radiator Co. The present company, in addition to the plant and business of the original company, purchased the radiator department of the Titusville Iron Co., Titusville, Pa., and the plants and business of the St. Louis Radiator & Manufacturing Co., St. Louis; the Standard Radiator Manufacturing Co., Buffalo, N. Y., and the M. Steele Co., Springfield, O. It has also acquired or erected plants in Buffalo, Bremen, Ind., Birmingham, Ala., Kansas City, Brantford, Ont., and Litchfield, Ill., and has built works in England, Germany, France, Italy, Austria and Canada.

Stock....Par $100.....Authorized { com., $9,000,000 / pref., 3,000,000 } Issued { com., $6,765,000 / pref., 3,000,000 } $9,765,000

The preferred stock is 7 per cent., cumulative. Transfer Agent, Northern Trust Co., Chicago. Registrar, Illinois Trust & Savings Bank, Chicago.

The common and preferred stock were each $5,000,000. In March, 1910, the unissued $2,000,000 of preferred was cancelled, making the preferred $3,000,000 authorized, and the authorized common was increased $2,000,000, making it $7,000,000. On March 5, 1913, the authorized common was further increased to $9,000,000.

Stockholders, both common and preferred of record, March 2, 1910, received the right to subscribe for $800,000 of new common stock at $150 per share to the extent of 10 per cent. of their holdings, payment of subscription being due by April 5, 1910. At the same time the company's employees were permitted to subscribe for $350,000 new common at the same price. On March 30, 1912, a stock dividend of 10 per cent. in common stock was paid to common stockholders of record March 21, 1912. A stock dividend of 10 per cent. on the common was also authorized to be paid March 31, 1913.

The company began paying regular quarterly dividends of 1¾ per cent. on its preferred stock in May, 1899, and has since paid similar dividends in February (15), May, August and November.

The first quarterly dividend on the common stock was 1 per cent., paid December 31, 1904, and quarterly dividends of the same amount or at the rate of 4 per cent. per annum were thereafter paid, the dividend periods being March, June, September and December. An extra dividend of 2 per cent. was paid on the common in March, 1907. In March, 1909, the quarterly dividend was increased to 1½ per cent. with 2 per cent. extra. In March, 1910 and 1911, paid 2 per cent. regular and 2 per cent. extra, the subsequent quarterly dividends being 2 per cent. each, making 10 per cent. for 1910 and 1911. On March 30, 1912, paid 2 per cent. extra. See above regarding stock dividends.

EARNINGS

Year ending January 31

	Profits	Pfd. Div.	Com. Div.	Surplus
1903-04	$540,517	$210,000	.....	$330,517
1904-05	703,930	210,000	$48,930	445,000
1905-06	833,911	210,000	196,113	427,904
1906-07	864,281	210,000	200,000	454,281
1907-08	899,724	210,000	300,000	389,724
1908-09	901,254	210,000	300,000	391,254
1909-10	971,599	210,000	400,000	361,599
1910-11	1,197,517	210,000	569,000	418,517
1911-12	1,312,052	210,000	615,000	487,052
1912-13	1,696,193	210,000	651,900	219,293

The net quick assets January 31, 1913, were $6,037,629.

In 1912-13, the earnings of the foreign companies were $1,005,954, none of which appears in this company's accounts, as the foreign companies had not declared dividends as yet.

President, Clarence M. Woolley, Chicago. 1st Vice-President, John B. Pierce, Chicago. 2d Vice-President, Charles H. Hodges, Detroit. Vice-President and Treasurer, Charles M. Parker, Chicago. Vice-President and General Manager, Sales, Charles K. Foster, Chicago. Vice-President and General Manager, Manufacturing, William H. Hill, Chicago.

Directors—Henry Bond, Brattleboro, Vt. Clarence Carpenter, Colorado Springs. Alfred Cowles, Chicago. James B. Forgan, Chicago. Charles K. Foster, Chicago. Frederick W. Garvin, East Orange, N. J. William H. Hill, Chicago. Charles H. Hodges, Detroit. John L. McKinney, Titusville. Charles M. Parker, Chicago. Frank M. Peters, Chicago. John B. Pierce, Chicago. W. S. Russel, Detroit. Charles Stinchfield, Detroit. Clarence M. Woolley, Chicago.

Corporate office, East Orange, N. J. Main office, 816 South Michigan avenue, Chicago. New York office, 104 West Forty-second street. Annual meeting, first Wednesday in March, at East Orange, N. J.

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THE AMERICAN RAILWAYS CO.

A corporation formed under the laws of New Jersey, July 2, 1900, being a consolidation of a company of the same name with the United States Electric Railway & Light Co. The company was formed to acquire and control electric street railway companies. It owns or controls large amounts of the securities of the following properties:

The Bridgeton & Millville Traction Co., Bridgeton, N. J.
Bridgeton Electric Co., Bridgeton, N. J.
The Peoples Railway Co., Dayton, O.
Altoona & Logan Valley Electric Railway.
Home Electric Light & Steam Heating Co., Tyrone, Pa.
Chicago & Joliet Electric Railway Co.
Scranton Railway Co., Scranton, Pa.
Chicago & Desplaines Valley Electric Ry. Co.
Carbondale, Pa., Railway Co.
Scranton & Carbondale Traction Co.
Scranton & Pittstown Traction Co.
Johnstown (Pa.) Passenger Railway Co.
Roanoke (Va.) Traction & Light Co.
Lynchburg Traction & Light Co.
Springfield (O.) Railway Co.
Ohio Valley Electric Railway Co.
Consolidated Light & Railway Co., Ashland, Ky.
Kanawha Valley Traction Co.

The City Passenger Railway Co., Altoona, has been consolidated with the Altoona & Logan Valley Electric Railway Co., and the latter also leases the Home Electric Light & Steam Heating Co. of Tyrone, Pa. Control of the Scranton Railway Co. was acquired in December, 1905. In 1906, the company sold its interest in the Springfield (O.) Light & Power Co. In 1909, acquired a control of the Johnstown Passenger Railway Co., in January, 1910, acquired the Roanoke, Va., Traction & Light Co., and the Lynchburg, Va., Traction & Light Co., and in 1911 purchased the Ohio Valley Electric Railway Co., Huntington, W. Va., to Ashland, Ky. and Ironton, O.

The lines controlled by this company comprise a total of 415 miles of road. On June 30, 1912, the company owned $18,358,230 par value of stocks of controlled companies and $4,448,000 of their bonds, the united book value of the stocks and bonds being $16,776,598.

Stock..Par	com., $50	Authorized	com., $25,000,000	Issued	com., $6,713,150	$8,713,150
	pfd., 100		pfd., 4,000,000		pfd., 2,000,000	

The preferred stock is 7 per cent. cumulative. It was authorized October 17, 1912, and common stockholders of record October 23, 1912, had the right to subscribe for $2,000,000 of preferred at par in the proportion of 15 shares of preferred for each 100 shares of common. Subscriptions were payable in full November 1, 1912, or in four instalments of 25 per cent. each on November 1, 1912, January 15, March 1, and May 1, 1913.

A dividend of 1 per cent. was paid on the original or common stock December 15, 1900, and three quarterly dividends of 1 per cent. were paid in 1901. The December 15, 1901, dividend was increased to 1¼ per cent. Dividends of the same amount were paid in March (15), June, September and December, until December, 1902, when the quarterly dividend was increased to 1½ per cent., or 6 per cent. per annum, which has since been the regular rate.

Stock is transferred at the office of the company, Philadelphia. Registrar, Equitable Trust Co., Philadelphia.

Funded Debt

Collateral trust, 5 per cent., due April, 1917, April and Oct.	$2,500,000
" " 5 per cent., Johnstown Pass. Ry., due Jan., 1930, Jan. and July	1,500,000
" " 5 per cent., Lynchburg & Roanoke, due Jan., 1930, Jan. and July	987,000
" " convertible ref., 5 per cent., due August, 1931, Feb. and Aug.	3,000,000
" " 5 per cent., Ohio Val. Elec.	2,000,000
Trust ctfs., Scranton Ry., pref., 5 per cent., due Sept.. 1935, March and Sept	1,499,000
Total	$11,486,000

Funded Debt—Controlled Companies.

Altoona & Logan Val. El. Ry. con. mort., 4½ p.c., due Aug. 15, 1933, Feb. (15) & Aug.	$3,500,000
Bridgeton & Millville Traction, 1st mort., due Jan. 1930, Jan. and July	500,000
Camden Inter-State (Ohio Val.) new mort., 5 per cent., due Mar., 1921, Mar. and Sept.	1,350,000
Carbondale Traction, 1st mort., 6 per cent., due July, 1922, Jan. and July	150,000
Carbondale Railway, 1st mort., 5 per cent., due June 1926, June and Dec.	300,000
" " gen. mort., 5 per cent., due January, 1933, Jan. and July	800,000
Chicago & Joliet Elec. Ry., mort., 5 per cent., due May, 1931, May and Nov.	1,600,000
Chicago & Desplaines Val. El. Ry., 1st mort., 5 p. c., due May, 1931, May and Nov.	1,000,000
Consolidated Light & Railway mort., 6 per cent., due 1922	100,000
Huntington & Charls. mort., 5 per cent. guar., due 1936, Jan. and July	175,000
Johnstown Pass Railway, con. mort., 4 per cent., due Dec., 1929, June and Dec.	339,000
" " " refunding mort., 4 per cent., due Dec., 1931, June and Dec.	1,601,000
Joliet Railroad, gen. mort., 5 per cent., due April 30, 1918, May and Nov.	400,000

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FUNDED DEBT—CONTROLLED COMPANIES—*Continued*

Kanahwa Val. Trac. 1st mort., 5 per cent., due 1946, Jan. and July	$900,000
Lynchburg Gas Co., 1st mort., 5 per cent., due 1930, March and Sept	111,000
Lynchburg Traction & Light, 1st mort., 5 per cent., due May, 1931, May and Nov	843,000
" " " cons.. mort., 5 per cent., due 1931	1,750,000
Lynchburg Water Power, 1st mort., 5 per cent., due July, 1932, Jan. and July	480,000
Peoples Railway (Dayton, O.), 1st mort., 5 per cent., due Jan., 1927, Jan. and July	300,000
" White Line, 1st mort., 5 per cent., due Oct., 1925, April and Oct	200,000
Roanoke Railway & Elec., 1st mort., 5 per cent., due Dec., 1949, June and Dec	66,000
" " " cons. mort., 5 per cent., due Feb., 1953, Feb. and Aug	662,000
Roanoke Traction & Light, 1st and col. tr. mort., 5 per cent., due 1958, Feb. and Aug	1,450,000
Scranton & Carbondale Traction, 1st mort., 6 per cent., due 1923, Jan., and July	150,000
Scranton & Pitts., 1st mort., 6 per cent., due Oct., 1923, April and Oct	355,000
Scranton Pass Railway, 1st. mort., 6 per cent., due May, 1920, May and Nov	100,000
Scranton Railway mort.,5 per cent., due Nov., 1932, Jan. and July	1,100,000
" " gen. mort., 5 per cent., due Nov., 1920, May and Nov	1,000,000
" " Peoples S. Railway, 1st mort., 6 per cent., due 1918, Feb. and Aug	200,000
" " " " " gen. mort., 6 per cent., due 1921, June and Dec	100,000
Scranton Traction, 1st mort., 6 per cent., due Nov., 1932, May and Nov	1,000,000
Springfield (O.) Railway, 1st mort., 6 per cent., due Jan., 1933, Jan. and July	500,000

The collateral trust bonds due 1917, are $2,500,000 authorized. Trustee and agent for the payment of interest, Equitable Trust Co., Philadelphia.

The convertible collateral trust 5 per cent. bonds were issued in 1911 to refund $2,435,500 of old collateral trust 5s maturing December 1, 1911. The bonds are secured by bonds of the Springfield, O., Railway, Chicago & Joliet Electric Railway and Peoples Railway of Dayton. They can be converted at holders' option into stock prior to August 1, 1913. Trustees, Merchants Union Trust Co., Philadelphia.

The trust certificates for the Scranton Railway are secured by an equal amount, practically all of the preferred stock of that company. Trustee and agent for the payment of interest, New York Trust Co., New York.

EARNINGS—Year ending June 30

	Gross Income	Net	Dividends	Surplus
1902-03	$423,028	$274,692	$223,774	$50,918
1903-04	443,196	270,462	234,180	36,282
1904-05	444,254	263,497	234,742	28,752
1905-06	486,712	345,220	251,385	93,845
1906-07	527,062	384,558	304,392	80,166
1907-08	498,758	327,113	305,706	21,407
1908-09	527,114	310,729	305,706	5,023
1909-10	693,678	353,293	342,072	11,221
1910-11	810,413	422,487	381,786	40,700
1911-12	864,375	463,300	392,289	71,011

The net earnings are given after deducting all expenses, taxes and interest. In 1902-03, the gross earnings of the controlled companies were $1,245,298; in 1903-04, $1,406,965; in 1904-05, $1,471,937; in 1905-06, $2,610,277; in 1906-07, $2,855,320; in 1907-08, $2,927,437; in 1908-09, $2,865,229; in 1909-10, $3,431,039; in 1910-11, $4,049,188; in 1911-12, $4,894,307.

President, Jeremiah J. Sullivan, Philadelphia. Vice-President, Charles L. S. Tingley, Philadelphia. Secretary and Treasurer, Walter W. Perkins, Philadelphia. General Manager, Henry J. Crowley, Philadelphia. Comptroller, Assistant Secretary and Assistant Treasurer, Frank J. Pryor, Jr., Philadelphia.

Directors—R. D. Apperson, Lynchburg, Va. Heulings Lippincott, Camden, N. J. Walter Lippincott, Philadelphia. E. Clarence Miller, Philadelphia. William H. Shelmerdine, Philadelphia. William C. Sproul, Philadelphia. Morris W. Stroud, Philadelphia. Jeremiah J. Sullivan, Philadelphia. Charles L. S. Tingley, Philadelphia.

Main office, 1321 Walnut street, Philadelphia. Annual meeting, third Thursday in September, at Camden, N. J.

AMERICAN SCREW CO.

A corporation formed under the laws of Rhode Island in 1860. The company was a consolidation of the New England Screw Co. and the Eagle Screw Co., and has a large plant at Providence. The company in 1898 sold its foreign properties, viz.: the British Screw Co., Limited, of Leeds, Eng., and the Canada Screw Co., Limited, of Dundas, Ontario.

Stock.....Par $100.....Authorized, $6,250,000.....Issued, $3,000,000

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The par value of the stock was $250 per share, there being 13,000 shares, but in 1901 it was decided to change the par value to $100 per share, the outstanding capital of the company, however, remaining unchanged. At the annual meeting, February 14, 1911, $250,000 stock previously purchased and held in the company's treasury was cancelled making the stock outstanding $3,000,000. Stock is transferred at the office of the company, Providence. Registrar, Union Trust Co., Providence.

Dividends on the stock in recent years have been as follows: in 1890, 5 per cent.; in 1891, 1892 and 1893, 6 per cent.; in 1894, 5½ per cent.; in 1895 and 1896, 4 per cent.; in 1897 and 1898, none; in 1899, 2 per cent. The 1900 and 1901 dividends were quarterly, being 1¼ per cent. each, in March (31), June, September and December. In 1902, 2 per cent. was paid; in 1903 and 1904, 4 per cent. In 1905 the quarterly dividends were 1 per cent., but in July the quarterly rate was increased to 1½ per cent., and in September and December, 1905, extra dividends of 1½ per cent., each were added. In 1906, 9½ per cent. was paid; in 1907, 9¼ per cent.; in 1908, 7 per cent.; in 1909, 8 per cent.; in 1910 and 1911, 10 per cent.; in 1912, 10 per cent.

On December 31, 1912, the surplus was $1,719,226.

President, Samuel M. Nicholson, Providence, R. I. Secretary, Lucien B. Copeland, Providence. Assistant Secretary, George F. Staples, Providence. Treasurer, George W. Thurston. Providence. Assistant Treasurer, Theodore B. Pierce, Providence. General Superintendent, Benjamin Thurston, Providence. Sales Agents, William G. Smythe, Providence; Henry A. Taylor, Chicago. Assistant Sales Agent, Albert B. Peck, Providence.

Directors—Charles Alexander, Providence, R. I. John Russell Gladding, Providence. Samuel M. Nicholson, Providence. Marsden J. Perry, Providence. George L. Shepley, Providence. George W. Thurston, Providence. Arthur H. Watson, Providence.

Main office, 21 Stevens street, Providence, R. I. Annual meeting, second Tuesday in February, at Providence.

AMERICAN SEWER PIPE CO.

A corporation formed under the laws of New Jersey, March 1, 1900, under the title of The American Clay Manufacturing Co., the name of the company being changed to the present style February 1, 1901. The company acquired and owns the property or the entire capital stock of the concerns engaged in the manufacture of vitrified sewer pipe and other clay products, a detailed list of which was given in the MANUAL for 1903. The plants are thirty-four in number.

Stock.....Par $100.....Authorized, $7,000,000.....Issued, $7,000,000

In March, 1903, it was decided to reduce the authorized stock from $10,000,000 to $8,000,000. In November, 1907, the amount was again reduced to $7,000,000. Transfer Agents, Registrar & Transfer Co., New York; The Safe Deposit & Trust Co., Pittsburgh. Registrars, Columbia-Knickerbocker Trust Co., New York; People's National Bank, Pittsburgh.

The first dividend was declared in 1904, being 3 per cent., payable in quarterly instalments of ¾ per cent. each, beginning July 1, 1904, and subsequent dividends were at the same rate or 3 per cent. per annum until October, 1907, when ½ per cent. was paid, which was also the quarterly rate in January, 1908, no subsequent dividends having been paid.

FUNDED DEBT

1st mort. sinking fund, gold bonds, 6 per cent., due 1920, March and Sept..... $1,287,500

The mortgage securing the company's bonds, Columbia-Knickerbocker Trust Co., New York, trustee and agent for payment of interest, is for $2,500,000. Since March 1, 1901, the company has the right to call bonds up to $100,000 per annum at 105.

Total surplus, December 31, 1912, $1,333,296.

President, George R. Hill, Akron, O. Vice-President, W. F. Dunspaugh, Beaver, Pa. Vice-President, John H. Jones, Pittsburgh. Secretary and Treasurer, Albert S. McCombe, Akron. Assistant Secretary, Assistant Treasurer and Auditor, W. R. Anderson, Pittsburgh.

Directors—Charles Currie, Pittsburgh. W. F. Dunspaugh, Beaver, Pa. W. B. Francy, Toronto, O. George R. Hill, Akron, O. John H. Jones, Pittsburgh. Albert S. McCombe, Akron. F. B. Theiss, Akron. J. C. Young, Jersey City.

Corporate office, 15 Exchange place, Jersey City. Main office, Akron, O. Annual meeting, third Thursday in February, at company's office in New Jersey.

AMERICAN SHIPBUILDING CO.

A corporation formed under the laws of New Jersey, March 16, 1899. The company purchased the shipbuilding and dry dock plants of a number of companies operating on the great lakes, a list of which was given in the MANUAL for 1904. It has seven plants of such description, located at Cleveland, Chicago, Detroit, Milwaukee, Wyandotte, Mich., Superior, Wis., Buffalo, Port Arthur, Ont., and Lorain, O.

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Stock..Par $100.....Authorized { com., $15,000,000 / pref., 15,000,000 } Issued { com., $7,600,000 / pref., 7,900,000 } $15,500,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Equitable Trust Co., New York. Registrar, Central Trust Co., New York.

Regular quarterly dividends have been paid on the preferred stock at the rate of 7 per cent. per annum, beginning July 15, 1899, the dividend periods being January, April, July and October.

The first dividend on the common stock was 1 per cent., paid December 1, 1902, the directors having declared 4 per cent. on the common, payable 1 per cent. each in December, 1902, and March, June and September, 1903, but the December, 1903, dividend was passed and none was paid until 1905, when 4 per cent. was declared, payable in four quarterly instalments of 1 per cent. each, beginning September 1, 1905. In 1906, 4 per cent. was also declared payable in quarterly instalments beginning September 1, 1906, also 2 per cent. extra September 1, 1906. In 1907, 4 per cent. and 2 per cent. extra was again declared, but the December, 1907, dividend of 1 per cent. was deferred. It was, however, paid on January 16, 1908, with interest at 6 per cent. from December 1, to the time of payment. In March, 1908, and June, 1908, 1 per cent. each was paid but no dividend was again paid until September 1, 1909, when 1 per cent. quarterly was divided, the company having declared 4 per cent. on the common payable quarterly in September and December, 1909, and March and June, 1910. In July, 1910, declared 8 per cent. on the common payable 1 per cent. regular and 1 per cent. extra, each quarter from September 1, 1910, to June 1, 1911, inclusive. Subsequent dividends were passed.

EARNINGS

Year ending June 30

	Net Earnings	Balance After Depreciation, etc.	Preferred Dividends	Common Dividends		Surplus
1902-03.....	$2,212,841	$1,421,755	$553,000	$228,000		$640,755
1903-04.....	1,028,175	740,127	553,000	76,000		111,127
1904-05.....	1,549,451	1,193,350	553,000	.....		640,350
1905-06.....	2,443,217	1,636,372	553,000	304,000		779,372
1906-07.....	2,307,779	1,606,445	553,000	456,000		597,445
1907-08.....	1,713,907	1,325,946	553,000	456,000		316,946
1908-09.....	1,257,722	878,078	553,000	.....		325,078
1909-10.....	1,980,654	1,437,322	553,000	304,000		580,322
1910-11.....	954,861	637,218	553,000	608,000	Def.	523,782
1911-12.....	802,528	580,699	553,000	.....	Sur.	27,699

On June 30, 1912, the company's assets were $26,036,398, and its surplus account, $6,507,892.

Chairman, William L. Brown, Chicago. President, James C. Wallace, Cleveland. Vice-President and Treasurer, Russell C. Wetmore, Cleveland. Secretary and Assistant Treasurer, Ora J. Fish, Cleveland. Assistant Secretary, Mahlon M. Chew, Cleveland. General Manager, Robert B. Wallace, Cleveland.

Directors—L. M. Bowers, Denver, Col. William L. Brown, Chicago. Fred. T. Gates, Montclair, N. J. H. M. Hanna, Jr., Cleveland. James H. Hoyt, Cleveland. Robert L. Ireland, Cleveland. Andrew M. Joys, Milwaukee. Philip H. McMillin, Detroit. Samuel Mather, Cleveland. H. H. Porter, Jr., Chicago. Edward Smith, Buffalo. G. A. Tomlinson, Cleveland. James C. Wallace, Cleveland. Robert B. Wallace, Cleveland. Russell C. Wetmore, Cleveland.

Main office, 2017 Superior Viaduct, Cleveland. Annual meeting, second Wednesday in October, at Jersey City.

AMERICAN SMELTERS SECURITIES CO.

(Controlled by American Smelting & Refining Co.)

A corporation formed under the laws of New Jersey, March 31, 1905. It acquired various properties in the United States and Mexico.

Stock..Par $100..Authorized { com., $30,000,000 / pfd., A, 17,000,000 / pfd., B, 30,000,000 } Issued { com., $30,000,000 / pfd., A, 17,000,000 / pfd., B, 30,000,000 } $77,000,000

The preferred A stock is 6 per cent., cumulative, and the preferred B is 5 per cent., cumulative, in their respective order. The preferred B stock is guaranteed by the American Smelting & Refining Co. in regard to dividends and also as to principal in case of liquidation. The preferred B is redeemable at par at the company's option on June 1, 1930, or any dividend date thereafter. The preferred stocks had no voting power during the first two years from the formation of the company, nor after that except while the dividends remain unpaid for one year.

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The American Smelting & Refining Co. holds the common stock which carries with it the control of this company.

Stock is transferred at the office of the company, New York. Registrar, Guaranty Trust Co., New York.

The first dividend on the preferred A stock was 1 per cent. (for two months), paid July 1, 1905. Dividends thereafter were paid quarterly, 1½ per cent. each in March, June, September and December. It having been decided to make the dividend periods January, April, July and October, a dividend of 1 per cent. was paid February 1, 1912, in connection with the change. The regular dividends have since been paid at the periods last named.

The first dividend on the preferred B stock was 1¼ per cent. quarterly, paid September 1, 1905. Dividends thereafter were paid at the same rate in March, June, September and December. It having been decided to make the dividend periods January, April, July and October, a dividend of 5-12 of 1 per cent. was paid February 1, 1912, in connection with the change. The regular dividends have since been paid at the periods last named.

Funded Debt

Debentures, 6 per cent., convertible, due February, 1926, Feb. and Aug..... $15,000,000

The 6 per cent. debentures dated February 1, 1911, were created to refund the company's obligations including advances due to the American Smelting & Refining Co. The authorized amount of the bonds is $15,000,000 with sinking fund of $500,000 per annum, the first payment to be made February 1, 1912, bonds purchased to be kept alive in the sinking fund. The entire issue was sold to the American Smelting & Refining Co., which offered same to its stockholders at par and made the same convertible at holder's option up to August 1, 1918, into its own common stock at par. See statement of the American Smelting & Refining Co., below.

Earnings

Year ending May 31

	Gross	Net	Charges, Depreciation, etc.	Div. pfd	Surplus
1908-09.....	$5,430,066	$3,626,426	$585,383	$2,520,000	$521,042
1909-10.....	6,274,427	5,948,106	1,277,834	2,520,000	2,150,271
1910-11.....	7,251,412	6,920,925	1,328,842	2,520,000	3,072,083

The total surplus, May 31, 1911, was $3,072,082.

The company's earnings for 1911 and 1912 are included in those of the American Smelting & Refining Co. See statement of the latter company.

President, Daniel Guggenheim, New York. Vice-President, Barton Sewell, New York. Secretary, W. E. Merriss, New York. Assistant Secretary, G. F. Hilton, New York. Treasurer, Morris Guggenheim, New York. Assistant Treasurer, F. W. Hills, New York.

Directors—Edward Brush, New York. Joseph Clendenin, New York. Silas W. Eccles, New York. Karl Eilers, New York. Franklin Guiterman, Denver. Daniel Guggenheim, New York. Isaac Guggenheim, New York. Murry Guggenheim, New York. Solomon R. Guggenheim, Elberon, N. J. William Loeb, Jr., New York. John K. MacGowan, New York. William E. Merriss, New York. Willard S. Morse, New York. Edgar L. Newhouse, New York. William H. Pierce, Baltimore. William C. Potter, New York. H. A. Prosser, New York. Barton Sewell, New York. John N. Steele, New York. Judd Stewart, New York. C. W. Whitley, Salt Lake City.

Corporate office, 15 Exchange place, Jersey City. Main office, 165 Broadway, New York. Annual meeting, first Wednesday in April, at Jersey City.

AMERICAN SMELTING & REFINING CO.

A corporation formed under the laws of New Jersey, April 4, 1899. The company acquired the property, rights and assets of a number of smelting corporations located in Colorado, Montana, Nebraska, Illinois, Utah, Mexico and elsewhere. See list in the MANUAL for 1904.

It has a controlling interest in the United States Zinc Co., whose plant is at Pueblo, Col., and owns the entire capital stock of the American Smelters Steamship Co., which operates steamers in its interest between New York and other ports of the United States and Mexico.

In 1900, the company acquired the plants of M. Guggenheim Sons at Perth Amboy, N. J., and elsewhere. To carry out this plan the stock was increased to $100,000,000, one-half of the increase of $35,000,000 to be preferred and one-half common stock. In 1902-03, the company completed a large new plant at Murray, Utah, near Salt Lake City.

The American Smelters Securities Co. was organized in 1905 in the interest of this company which controlled it, owning a majority of its $30,000,000 common stock and guaranteeing the 5 per cent. dividends on its $30,000,000 of preferred B stock. In 1910-11, this company acquired

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the remainder of the Securities Co.'s common stock and now owns the entire issue. See statement of the American Smelters Securities Co.

Stock..Par $100...Authorized { com., $65,000,000 / pref., 50,000,000 } Issued { com., $50,000,000 / pref., 50,000,000 } $100,000,000

On January 5, 1911, the stockholders ratified an increase of the authorized common stock from $50,000,000 to $65,000,000, the additional $15,000,000 to be held solely for the conversion of the 6 per cent. convertible debentures of the American Smelters Securities Co. under the plan described below.

The preferred stock is 7 per cent., cumulative, and has a preference as to assets in case of liquidation. Stock is transferred at the office of the company, New York. Registrar, Chase National Bank, New York.

The first dividend on the preferred stock was 1¾ per cent. quarterly, October, 1899. Regular quarterly dividends of the same amount have since been paid in January, April, July and October. April 10, 1900, an additional dividend of seven-eighteenths of 1 per cent. was paid on the preferred to cover the period from April 11 to April 30, 1899.

The first dividend on the common stock was 1¼ per cent., paid January 14, 1904. Similar quarterly dividends, or 5 per cent. per annum were thereafter paid, but the October, 1905, dividend was increased to 1¾ per cent. or 7 per cent. per annum. The July, 1907, dividend was, however, 2 per cent. and the same rate was also paid in October, 1907, and January, 1908, but the April, 1908, quarterly dividend was reduced to 1 per cent. which has since been the rate to January, 1913, inclusive. The dividend periods are March (15), June, September and December.

Stockholders of record December 15, 1910, were given the right to subscribe on or before February 1, 1911, at par to the extent of 15 per cent. of their stock for $15,000,000 6 per cent. fifteen-year debenture bonds of the American Smelters Securities Co., said debentures being convertible prior to August 1, 1918, at the holder's option, into common stock of this company at par.

EARNINGS—Year ending April 30

	Gross	Net	Improvements, Etc.	Dividends	Surplus
1902–03	$9,403,710	$7,576,785	$2,155,682	$3,500,000	$1,921,102
1903–04	9,425,442	7,814,318	1,097,581	4,750,000	1,966,737
1904–05	10,506,683	8,681,995	1,063,083	6,000,000	1,618,911
1905–06	11,665,885	9,712,154	938,099	6,750,000	2,024,054
1906–07	13,250,058	10,969,249	1,054,996	7,000,000	2,914,253
1907–08	9,403,282	7,633,286	622,096	7,000,000	11,190
1908–09	9,146,387	7,664,284	321,234	5,500,000	1,843,050
1909–10	8,887,788	7,507,916	461,638	5,550,000	1,546,228
1910–11	8,371,374	7,416,115	1,071,494	5,500,000	844,621

EARNINGS—COMBINED PROPERTIES

	Gross Income	Expense and charges	Depreciation	Dividends	Surplus
1911	$15,112,125	$2,653,224	$1,887,399	$3,020,000	$2,551,502
1912	16,759,499	2,666,280	3,013,543	8,020,000	3,059,676

The fiscal year has been changed to end December 31. The reports for 1911 and 1912 combine the earnings of the American Smelting & Refining Co. and the operations of the American Smelters Securities Co. Dividends for the two years in question include those on both companies' stocks.

Total surplus account, December 31, 1912, $16,759,402.

President, Daniel Guggenheim, New York. Vice-President, Barton Sewell, New York. Vice-President, Silas W. Eccles, New York. Vice-President, Edward Brush, New York. Vice-President, Edgar L. Newhouse, New York. Secretary, W. E. Merriss, New York. Assistant Secretary, F. R. Foraker, New York. Treasurer, Isaac Guggenheim, New York. Assistant Treasurer and Comptroller, Frank W. Hills, New York. Assistant Treasurer, Leopold Friedrich, New York. Assistant Treasurer, Lucius A. Chapin, New York. General Auditor, Judd Stewart, New York. Auditor, R. P. Reese, New York.

Directors—Edward Brush, New York. Joseph Clendenin, New York. Karl Eilers, New York. Silas W. Eccles, New York. Leopold Friedrich, New York. Franklin Guiterman, Denver. Daniel Guggenheim, New York. Isaac Guggenheim, New York. Murry Guggenheim, New York. Solomon R. Guggenheim, Elberon, N. J. Frank W. Hills, New York. William Loeb, Jr., New York. W. S. McCornick, Salt Lake City. John K. MacGowan, New York. Willard S. Morse, New York. Edgar L. Newhouse, New York. Walter T. Page, Omaha. William C. Potter, New York. H. A. Prosser, New York. Grant B. Schley, New York. Barton Sewell, New York. John N. Steele, New York. Judd Stewart, New York. Mahlon D. Thatcher, Pueblo, Col. C. W. Whitley, Salt Lake City.

Corporate office, 15 Exchange Place, Jersey City. Main office, 165 Broadway, New York. Annual meeting, first Wednesday in April, at Jersey City.

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AMERICAN SNUFF CO.

A corporation formed under the laws of New Jersey, March 12, 1900. It took under control the snuff properties of The American Tobacco Co. and the Continental Tobacco Co., as well as certain other establishments of the same character. The American Tobacco Co. held nearly half the stock of this company. The decree of dissolution for that company provided that it should distribute its holdings of American Snuff stocks, both common and preferred, to its own common stockholders. See statement of The American Tobacco Co.

Under the decision of the United States Supreme Court rendered May 29, 1911, in the government suit against The American Tobacco Co., and the decree for the disintegration of that company and certain of its subsidiaries entered November 16, 1911, by the United States Circuit Court, the American Snuff Co. was ordered to turn over $8,600,588 of its assets to two new companies, the Geo. W. Helme Co. and the Weyman-Bruton Co., which should pay the American Snuff Co. by issuing to it their entire stocks, which in each case were to be $4,000,000 common and $4,000,000 7 per cent. non-cumulative preferred. The resulting division of the snuff business was to leave the American Snuff Co. with 35.55 per cent. thereof, the Geo. W. Helme Co. taking 29.95 per cent. and the Weyman-Bruton Co. 27.68 per cent. The decree further provided that the American Snuff Co. should distribute the common stocks of the two new companies as a dividend to its own common stockholders, and should use the preferred stock of the new companies to retire two-thirds of its own $12,000,000 of preferred stock. See below under dividends. Also see statements of the Geo. W. Helme Co. and the Weyman-Bruton Co.

The assets remaining to the American Snuff Co. under the above plan comprise grinding factories at Yorklyn, Del., and Clarksville, Tenn., and a large modern snuff factory at Memphis, Tenn. The assets retained were placed at a value of $20,980,428, and in 1910 the product of the plants in question was 10,055,809 pounds of snuff with a selling value of $5,520,422.

Stock..Par $100...Authorized	com.,	$12,500,000	Issued com.,	$11,000,000	$15,299,200
	pref.,	12,500,000	pref.,	4,299,200	

The preferred stock was $12,500,000 authorized and $12,000,000 issued. It is 6 per cent., non-cumulative. Under the segregation plan the holders of the old preferred obtained the right to exchange same for ⅓ in preferred stock of the Geo. W. Helme Co., ⅓ in preferred stock of the Weyman-Bruton Co. and ⅓ in new preferred stock of the American Snuff Co., which is 6 per cent. non-cumulative like the old preferred, with a preference to assets. This exchange commenced in January, 1912, and when completed will leave only $4,000,000 of preferred outstanding about $3,732,700 of the reduced preferred being issued up to 1913.

Transfer Agent, Guaranty Trust Co., New York. Registrar, National Bank of Commerce, New York.

The first dividend of 3 per cent. on the preferred stock was declared in December, 1900, payable January 2, 1901, and quarterly dividends of 1½ per cent. have since been regularly paid on the preferred in January, April, July and October.

The first dividend on the common stock was 2½ per cent., paid January 2, 1903, and similar quarterly dividends being at the rate of 10 per cent. per annum were paid on the common in January (2), April, July and October, until October, 1907, when the quarterly rate was made 3 per cent. In October, 1908, and January, 1909, 4 per cent. quarterly was paid, and in April, 1909, and subsequently to January, 1912, inclusive, 5 per cent. quarterly. In 1910, extra dividends of 2 per cent. each were paid in July and October. On January 3, 1911, paid 3 per cent. extra, but the extra dividends with subsequent quarterly payments to January, 1912, inclusive were only 2 per cent. In April, 1912, paid 2 per cent.; in July, 1912, 2½ per cent., and in October, 1912, 3 per cent. and 1 per cent. extra the January, 1913, dividend being 3 per cent. and 3 per cent extra.

Common stockholders of record December 1, 1911, received on January 2, 1911, stock dividends of 36 4-11 per cent. in common stock of the Geo. W. Helme Co. and 36 4-11 per cent. in common stock of the Weyman-Bruton Co. as provided for in the disintegration plan.

EARNINGS

	Profits	Div. on Stocks	Total Surplus Account
1903	$2,177,827	$1,820,170	$1,800,505
1904	2,458,419	1,820,170	2,438,755
1905	2,633,550	1,820,170	3,252,135
1906	2,781,867	1,820,170	4,213,832
1907	2,890,586	1,930,187	5,174,230
1908	3,474,319	2,260,239	6,388,311
1909	4,203,653	2,920,340	7,671,624
1910	4,349,846	3,690,459	8,331,010
1911	4,295,705	4,800,000	*2,835,055
1912	2,090,559	1,891,634	†3,348,548

* After charging $8,000,000 to surplus for the Geo. W. Helme and Weyman-Bruton common stocks distributed to stockholders. † After adding $1,012,841 for reserve fund from former years and for profits on sale of securities.

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President, Martin J. Condon. Vice-President, W. C. Hunt. Vice-President, J. T. Fisher. Vice-President, F. N. Smith. Secretary and Treasurer, M. E. Finch.

Directors—Martin J. Condon. P. Henry Corbett. M. E. Finch. J. T. Fisher James E. Harwood. Benjamin A. Hazell. John W. Herbert. W. C. Hunt. J. Murtland. F. N. Smith. J. Fithian Tatem.

Corporate office, 15 Exchange Place, Jersey City. Main office, Memphis, Tenn. Annual meeting, first Tuesday in March, at Jersey City.

AMERICAN SODA FOUNTAIN CO.

A corporation formed under the laws of Maine, October 21, 1911, in pursuance of a reorganization of a New Jersey corporation of the same title, formed in 1891 which took over the works and business of the largest manufacturers of soda water apparatus in the United States, including the Tufts and Puffer works at Boston, Matthews at New York and Lippincott at Philadelphia. It was reported in January, 1907, that the last named plant would be resold to the original owners. See below regarding the reorganization.

Stock.....Par $100.....Authorized, $1,250,000.....Issued, $1,250,000

Stock is transferred at the office of the company, Boston. Registrar, Boston Safe Deposit & Trust Co., Boston.

See MANUAL for 1912 for dividend record of the old company and details of the reorganization plan.

The company's statement as of August 31, 1910, showed total assets, $1,457,120; surplus, $1,307,608; notes and accounts payable, etc., $130,159. The report of August 31, 1911, showed assets, $1,383,733; surplus, $1,333,565; other liabilities, $30,168; cash, $193,233; notes receivable, $544,951.

President, James N. North, Boston. Vice-President, Leonard Tufts, Boston. Secretary, Thomas J. Morton, Jr., Boston. Treasurer, Isaac F. North, Boston.

Directors—Charles N. King, Jersey City. Isaac F. North, Boston. James N. North, Boston. Thomas J. Morton, Jr., Boston. Charles F. Pope, New York. James O. Proctor, Jr., Boston. Eugene L. Tufts, Jr., San Francisco. Leonard Tufts, Pinehurst, N. C. Alfred B. White, Boston.

Corporate office, Jersey City. Main office, 282 Congress street, Boston. Annual meeting in November, at Jersey City.

AMERICAN STEEL FOUNDRIES

A corporation formed under the laws of New Jersey, June 26, 1902. The company has plants at the following points: Indiana Harbor, Ind.; East St. Louis, Ill; Franklin, Pa.; Chester, Pa.; Sharon, Pa.; Alliance, O.; Granite City, Ill.; Pittsburgh. In 1905, it acquired the stock of the Simplex Railway Appliance Co.

Stock.....Par $100.....Authorized $17,184,000.....Issued, $17,184,000

The company had originally $15,810,000 of common and $17,240,000 of 6 per cent. cumulative preferred stock.

In February, 1908, it was decided to reduce the stock to $17,184,000 all of one class. The plan was that the old preferred should receive 77 per cent. in new stock, and 20 per cent. in new fifteen-year 4 per cent. debentures and 3 per cent. in cash. The old common stock was exchanged for 25 per cent. in new stock. It was provided that the 4 per cent. debentures might be called at par, but that not less than 10 per cent. should be annually retired beginning February 1, 1913.

Transfer Agent, Equitable Trust Co., New York. Registrar, Guaranty Trust Co., New York.

The initial dividend on the new or reduced stock was 1¼ per cent. quarterly, paid May 14, 1910, and similar quarterly dividends were paid August 15 and November 15, 1910, and February 15, 1911, and May 15, 1911. Further dividend payments were suspended until ½ per cent. was paid March 31, 1913.

Regarding dividends on the old preferred stock, see MANUAL for 1911.

FUNDED DEBT

1st mort., 6 per cent., due Oct., 1935, April and Oct	$2,414,000
Debentures 4 per cent. due Feb. 1923, Feb. and Aug	3,436,800
Total	$5,850,800

The collateral trust bonds were authorized in 1905, for $3,500,000, and were sold at 80, partly to stockholders and balance to an underwriting syndicate. The bonds are secured by mortgage

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of the company's plants, and all the stock of the Simplex Railway Appliance Co., originally 55 per cent. of the stock of the Commonwealth Steel Co., was also included in the security, but it was sold in 1906, and the proceeds turned into the sinking fund. Trustee and agent for the payment of interest, Equitable Trust Co., New York.

The 4 per cent. debentures of 1908 are subject to call at par and beginning February, 1913, 10 per cent. thereof are to be retired annually. Interest is payable at the Guaranty Trust Co., New York.

EARNINGS

Year ending July 31

	Gross Sale	Net Income	Charges and Depreciation	Dividends	Surplus
1905-06....	$15,297,096	$1,596,955	$587,433	.....	$1,009,521
1906-07.....	19,463,521	3,100,607	721,500	.....	2,379,097
1907-08.....	8,964,189	768,814	710,368	.....	58,446
1908-09.....	7,138,009	632,566	612,720	.....	19,846
1909-10.....	17,173,740	1,896,072	865,851	$429,600	600,621
1911 (17 mos.)....	14,300,562	757,103	1,016,134	644,400	Def. 259,030
1912.....	14,319,572	1,588,766	811,010	.....	Sur. 777,756

No formal report was published for 1904-05. It was officially stated that the company lost on its operations for the year $329,000, having expended $317,000 for improvements. In 1908-09 depreciation was charged with $113,481. The report for 1911 was for 17 months ending December 31, 1911, the charges for that period including $332,636 for depreciation.

Chairman, Charles Miller, Chicago. President, Robert P. Lamont, Chicago. 1st Vice-President, George E. Scott, Chicago. 2d Vice-President, Robert H. Ripley, Chicago. 3d Vice-President, Warren J. Lynch, Chicago. 4th Vice-President, J. C. Davis, Chicago. Secretary and Treasurer, F. E. Patterson, Chicago. Comptroller, Thomas Drever, Chicago.

Directors—Arthur J. Eddy, Chicago. Edward F. Goltra, St. Louis. John M. Harrison, Haverhill, Mass. William V. Kelley, Chicago. Robert P. Lamont, Chicago. George B. Leighton, Monadnock, N. H. Charles Miller, Franklin, Pa. Max Pam, Chicago. F. E. Patterson, Chicago. W. D. Sargent, New York. George E. Scott, Chicago. Edward Shearson, New York.

Corporate office, 15 Exchange place, Jersey City. Chicago office, Commercial National Bank Building. Annual meeting, first Thursday after third Monday in March, at Jersey City.

AMERICAN SUGAR REFINING CO.

A corporation formed under the laws of New Jersey, January 10, 1891, to succeed the Sugar Refineries Co., or Sugar Trust, which was formed in 1887, a number of the sugar refineries in the United States being taken into the Trust and its certificates issued to represent the value of their plants. The capital of the Trust represented in certificates was $50,000,000. The company has refineries located at Boston, New York, Jersey City, Philadelphia and New Orleans and Port Chalamette, La. It controls the Brooklyn Cooperage Co., and owns one-quarter of the stock of the National Sugar Refining Co. and a one-half interest in the Western Sugar Refining Co. of San Francisco. It was also interested in various beet sugar companies, but has disposed of various holdings of that character.

Stock..Par $100...Authorized	com., $45,000,000	Issued	com., $45,000,000	$90,000,000
	pref., 45,000,000		pref., 45,000,000	

The authorized stock was originally $25,000,000 common and $25,000,000 preferred. In 1892 it was increased to $37,500,000 of each class and in 1901 to $45,000,000, when the stockholders were given the right to subscribe for one share of new stock for each five shares of old held by them.

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, 117 Wall street, New York. Registrar, Central Trust Co., New York.

The company has paid 7 per cent. per annum on the preferred stock since the reorganization. On a part of the preferred stock the dividends were semi-annual, 3½ per cent. each, January and July, and on part quarterly, 1¾ per cent. each in January, April, July and October, but the distinction has been abolished and dividends on all the preferred are now paid quarterly at the periods before named.

On the common stock the company paid 4 per cent. half yearly from July, 1891, until October, 1892, when rate was raised to 2½ per cent. quarterly. In April, 1893, 3 per cent. quarterly and an extra dividend of 10 per cent. was paid, after which it was 3 per cent. quarterly, until April, 1900, when the rate was reduced to 1½ per cent. In July, 1900, 1½ per cent. was also paid. The October, 1900, dividend was 1¾ per cent., or 7 per cent. per annum, and that rate

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has since been maintained. Dividends on the common are paid quarterly, in January, (2) April, July and October.

For a detailed account of the old Trust and a record of the present company's early history, see the MANUAL for 1903.

EARNINGS	Net	Dividends	Surplus
1907	$8,749,291	$6,299,930	$2,449,366
1908	6,502,930	6,299,942	202,988
1909	10,823,869	6,299,951	4,523,918
1910	6,380,302	6,299,958	80,344
1911	14,083,054	6,299,958	7,783,096
1912	7,488,131	6,299,965	1,188,166

In 1909, there was deducted from the surplus account $5,919,768 for depreciation, etc., the sum including $2,135,486 in settlement of claims of the United States Government for undervaluations, and $2,000,000 in settlement with the Receivers of the Pennsylvania Sugar Refinery Co. In 1910, depreciation, $807,967; other deductions, $700,000; balance deficit, $1,427,624. In 1911, depreciation, $2,419,483; other deductions, $4,190,272, balance surplus, $1,173,341. In 1912, there was added to surplus, $1,816,651, the amount of former appropriations for improvements expended for new construction in 1912 and offset in depreciation. In 1912, $1,937,855 was charged to depreciation and $688,932 for other deductions, including improvements and pension fund, making the final surplus $378,030. Surplus account December 31, 1912, $21,425,620.

President (vacancy). 1st Vice-President, Edward F. Atkins, Boston. 2d Vice-President and Treasurer, Charles H. Allen, New York. Secretary, Joseph E. Freeman, New York. Assistant Secretary, James H. Gannon, Jr., New York.

Directors—Charles H. Allen, New York. Edward F. Atkins, Boston. Samuel Carr, Boston. George H. Frazier, Philadelphia. Samuel C. Hooker, Philadelphia. Edwin S. Marston, New York. Samuel McRoberts, New York. Henry C. Mott, New York. Henry E. Niese, New York. Philip Stockton, Boston. W. B. Thomas, Boston.

Main office, Essex and Washington streets, Jersey City. New York office, 117 Wall street. Annual meeting, second Wednesday in January, at Jersey City.

AMERICAN TELEGRAPH & CABLE CO.

A corporation formed under the laws of New York, January 18, 1881. The company owns two cables between Sennen Cove, England, and Dover Bay, Nova Scotia. Cables are leased to the Western Union until 1932, with a guaranty of 5 per cent. per annum on the stock issued.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $14,000,000

Stock is transferred at the office of the company, New York. Registrar, Bankers Trust Co., New York.

Dividends are paid quarterly, 1¼ per cent. each, in March (1), June, September, December.

President, Theodore N. Vail, New York. Vice-President, Newcomb Carlton, New York. Vice-President, J. B. Van Every, New York. Secretary, William H. Baker, New York. Treasurer, A. R. Brewer, New York.

Main office, 195 Broadway, New York. Annual meeting, fourth Wednesday in May, at New York.

AMERICAN TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of New York in 1885. The company was organized by the American Bell Telephone Co., a Massachusetts corporation, to build and operate its long-distance telephone system. In March, 1900, the stockholders of the American Bell Telephone Co. voted to turn over to this company all its property and assets, including the stock it owned in operating telephone companies, the arrangement being that holders of the American Bell Telephone Co.'s stock, of which there was $25,886,300 outstanding, should exchange it for stock of this company, two shares of which were given for one share of American Bell Telephone Co. stock. The holders of the latter also had the right to subscribe at par for one share additional of this company's stock for every five shares held by them.

This company holds large interests, usually a control, in the stocks of the telephone companies which operate under its licenses in all parts of the country, and has considerable amounts of the bonds of certain of these organizations. The balance sheet of December 31, 1912, gave the stocks and bonds of the companies associated with or controlled by this company as $447,598,318.

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The operating companies controlled or affiliated with this company include the following organizations:

Bell Telephone Company of Canada
" " " of Missouri
" " " of Pennsylvania
Central Union Telephone Co.
Chesapeake & Potomac Telephone Co.
Chicago Telephone Co.
Cincinnati & Suburban Bell Telephone Co.
Cleveland Telephone Co.
Cumberland Telephone & Telegraph Co.
Iowa Telephone Co.
Michigan State Telephone Co.
Missouri & Kansas Telephone Co.
Mountain States Telephone & Telegraph Co.
Nebraska Telephone Co.
New England Telephone & Telegraph Co.
The New York Telephone Co.
Northwestern Telephone Exchange Co.
Pacific Telephone & Telegraph Co.
Pioneer " " Co.
Providence Telephone Co.
Southern Bell Telephone & Telegraph Co.
Southern New England Telephone Co.
Southwestern Telegraph & Telephone Co.
Wisconsin Telephone Co.

The number of telephones in use by the companies included in this system December 31, 1912, was 7,456,074. On that date the licensee companies had 5,182 exchanges, a total of 14,610,813 miles of wires, and 4,953,447 stations, and including sub-licenses and others, 7,456,074 stations.

The Western Electric Co., which is controlled by this company, manufactures telephones and telephone supplies, and has factories in New York and Chicago.

In 1909, this company acquired a substantial interest in the Western Union Telegraph Co.

Stock.....Par $100.....Authorized, $500,000,000.....Issued, $343,993,200

The stock of the company was originally $100,000. The amount was increased to $20,000,000 in June, 1896; to $25,000,000 in 1898; to $75,000,000 in 1899; to $100,000,000 in 1900; to $150,000,000 in June, 1901; to $250,000,000 in March 1903 and to $300,000,000 in January, 1909. The two latter increases were made to provide for the conversion of convertible bonds. In March, 1910, a further increase in the authorized stock to $500,000,000 was ratified to provide for future requirements. The stock issued is given as of March 1, 1913.

Stockholders of record June 30, 1911, received the right to subscribe for new stock at par to the extent of 20 per cent. of their holdings. These rights called for $55,086,400 of new stock and increased the outstanding stock correspondingly. See below regarding rights given stockholders in January, 1913, to subscribe for the 20-year 4½ per cent. convertible bonds.

Stock is transferred at the offices of the Treasurer, Boston and New York, and at the Illinois Trust & Savings Bank, Chicago. Registrars, Old Colony Trust Co., Boston; Bankers Trust Co., New York; Northern Trust Co., Chicago.

Dividends at the rate of 7½ per cent. per annum were paid from July, 1900, to July, 1906, inclusive. From October, 1906, inclusive, the dividends have been 8 per cent. per annum, paid quarterly, January (15), April, July and October.

FUNDED DEBT

Collateral trust mort., 4 per cent., due July, 1929, Jan. and July	$78,000,000
Convertible bonds, 4 per cent., due March, 1936, March and September	5,384,000
Twenty-year convertible bonds, 4½ per cent., due March, 1933, March and Sept	67,000,000
Collateral trust, Western Tel. & Tel., guar., 5 p. c., due Jan., 1932, Jan. and July	10,000,000
Total	$160,384,000

The funded debt is given as of March 1, 1913.

The American Telephone & Telegraph 4 per cent. collateral trust mortgage was created in 1899 to provide for extensions. The amount of the bonds may be increased on the deposit of additional collateral, but such additional issue must not exceed 75 per cent. of the estimated value of the securities deposited.

In December, 1905, the stockholders authorized an issue of $150,000,000 bonds convertible into stock in not less than three nor more than twelve years from the date thereof, the rate of interest, amounts and terms on which they shall be issued to be decided by the directors. The company originally sold $100,000,000 of the bonds, due March, 1936, interest March and September, and convertible into stock at 133-7374 (reduced in July, 1911, to 126-4391) per cent. for the stock between March 1, 1909, and March 1, 1918. In December, 1908, the remaining $50,000,000 of the issue was sold. The larger part of the bonds have been converted.

Interest on both classes of the company's bonds is paid at the Bankers Trust Co., New York, and National Bank of Commerce, Boston.

The 4½ per cent. convertible bonds authorized in January, 1913, are convertible into stock at 120 for the latter from March 1, 1915, to March 1, 1925. They were offered to the stockholders of record January 30, 1913, for subscription at par to the extent of 20 per cent. of holdings. Payment of subscriptions for the bonds could be made in full on February 17, 1913, or in two payments of 50 per cent. each on February 17 and September 1, 1913, respectively.

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In connection with the purchase of the Western Telephone & Telegraph Co. in 1912, this company guaranteed that company's 5 per cent. collateral trust bonds for $10,000,000.

EARNINGS

	Earnings	Expenses and Charges	Dividends	Surplus and Reserves
1903	$16,545,632	$5,980,967	$8,619,150	$1,945,514
1904	18,546,659	7,270,957	9,799,117	1,476,584
1905	21,712,831	8,678,792	9,866,355	3,167,683
1906	24,526,098	11,555,161	10,195,234	2,775,703
1907	25,609,671	9,340,283	10,943,644	5,325,743
1908	27,898,970	9,777,263	12,459,156	5,662,551
1909	32,761,341	9,665,953	17,036,276	6,059,112
1910	35,358,329	8,502,436	20,776,822	6,079,071
1911	36,970,230	9,236,964	22,169,450	5,563,816
1912	42,717,993	10,655,047	26,015,588	6,047,358

On December 31, 1912, the depreciation reserve was $40,193,109, and surplus, $59,519,796.

EARNINGS—BELL TELEPHONE SYSTEM IN UNITED STATES

	Gross	Net	Charges	Dividends	Surplus
1907	$132,381,600	$42,583,000	$10,470,900	$20,172,700	$11,939,400
1908	135,722,100	44,767,600	10,874,100	20,719,000	13,174,500
1909	149,092,000	48,367,500	10,221,400	23,910,600	14,235,500
1910	165,612,900	50,994,400	11,556,900	25,160,800	14,276,700
1911	179,478,000	51,586,300	13,610,800	25,966,900	12,008,600
1912	199,172,154	56,886,690	14,205,365	29,460,215	13,221,110

In the above statement duplications are eliminated.

President, Theodore N. Vail, Boston. Vice-President, Union N. Bethell, New York. Vice-President, Edward J. Hall, New York. Vice-President, Bernard E. Sunny, Chicago. Vice-President, H. B. Thayer, New York. Vice-President, Charles P. Ware, Boston. Vice-President and Treasurer, William R. Driver, Boston. Vice-President, N. C. Kingsbury, New York. Secretary, Arthur A. Marsters, New York. Comptroller, C. G. Du Bois, New York.

Directors—Charles Francis Adams, 2d, Boston. Charles W. Amory, Boston. George F. Baker, New York. Union N. Bethell, New York. Alexander Cochrane, Boston. W. Murray Crane, Dalton, Mass. H. P. Davison, New York. Rudulph Ellis, Philadelphia. George P. Gardner, Boston. Norman W. Harris, Chicago. Henry L. Higginson, Boston. Henry S. Howe, Boston. Charles Eustis Hubbard, Boston. Lewis Cass Ledyard, New York. John J. Mitchell, Chicago. Richard Olney, Boston. William Lowell Putnam, Boston. Sylvanus L. Schoonmaker, New York. Eugene V. R. Thayer, Boston. Theodore N. Vail, Boston. John I. Waterbury, New York. Moses Williams, Boston. Robert Winsor, Boston.

Main offices, 15 Dey street, New York, and 125 Milk street, Boston. Annual meeting, last Tuesday in March, at New York.

THE AMERICAN THREAD CO.

A corporation formed under the laws of New Jersey, March 10, 1898, to combine certain manufactories of spool cottons, and the allied businesses of cotton spinning, etc. The company acquired a number of plants, a list of which is given in the MANUAL for 1903. The company has built new mills at Fall River, Mass., and Willimantic, Conn.

Stock.... Par $5..... Authorized { com., $6,000,000; pref., 6,000,000 } Issued { com., $5,400,000; pref., 4,890,475 } $10,290,475

The preferred stock is 5 per cent., cumulative. All the common stock is issued, but only $4.50 per share has been paid in on the same.

Transfer Agent, Guaranty Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

The first regular semi-annual dividend of 2½ per cent. on the preferred stock was paid July 1, 1899. Half-yearly dividends of 2½ per cent. have since been regularly paid in January and July. A dividend of 30 cents per share on the common stock was paid in May, 1900. On July 1, 1901, 35 cents per share, or 10 per cent. on the amount paid in, was paid on the common. No dividends on the common were paid again until July 8, 1903, when its holders received 14 cents per share, or 4 per cent. on the amount paid in on the shares. In July, 1904, 16 per cent., or 56 cents per share, was paid on the common, in July, 1905, 8 per cent., or 28 cents per share and in July, 1906, 14 per cent., or 49 cents per share. The common dividends in 1907 and 1908 were

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not published. In 1909, paid 4 per cent. or 18 cents per share, in 1910, 15 per cent. or 67½ cents per share, in 1911, 10 per cent., or 45 cents per share, and in 1912, 6 per cent., or 27 cents per share.

FUNDED DEBT

1st mort., 4 per cent., due Jan., 1919, Jan. and July..... $6,000,000

The 4 per cent. 1st mortgage is for $6,000,000. The properties formerly owned by the constituent companies are all free and clear of liens and encumbrances. Trustee of the mortgage and agent for payment of interest, Guaranty Trust Co., New York.

EARNINGS—Year ending March 31

	Profits	Depreciation	Charges	Dividend Pref.
1903-04	$1,497,457	$300,000	$236,900	$244,523
1904-05	1,167,291	345,808	236,450	244,523
1905-06	1,479,468	351,159	236,000	244,523
1908-09	1,128,736	400,000	240,000	244,523
1909-10	2,441,843	505,873	240,000	244,523
1910-11	1,933,619	529,100	240,000	244,523
1911-12	1,366,775	494,588	240,000	244,523

No statements of earnings for 1906-07 or 1907-08 were made public.

In 1903-04, dividends on common, $672,000; surplus for year, $44,033. In 1904-05, dividends on common, $336,000, surplus, $4,508. In 1905-06, dividend on common, $588,000; balance surplus, $59,784. In 1908-09, dividends on common, $216,000; balance surplus, $28,212. In 1909-10, common dividend, $810,000; reserve for contingencies on stocks, $300,000; balance surplus, $341,446. In 1910-11, common dividends $540,000; general reserve, $300,000; surplus, $79,995. In 1911-12, common dividends, $324,000; surplus, $63,663. Surplus account, March 31, 1912, $892,468.

President, Herbert Morgan. Secretary and Treasurer, J. G. Wylie. Assistant Secretary, G. W. Decker, New York. Assistant Treasurer, Lovell Upshur, New York. Auditors, Jones, Crewdson & Youatt. Selling Agent, The Thread Agency, New York.

Directors—Henry Harrison. F. E. Kaley. Robert C. Kerr. Herbert Morgan. J. Palmer. E. Martin Philippi. F. H. Roby.

Executive Committee—F. E. Kaley. Robert C. Kerr. E. Martin Philippi.

Corporate office, 243 Washington street, Jersey City. New York office, 260 West Broadway. Annual meeting, first Tuesday in July, at Jersey City.

THE AMERICAN TOBACCO CO.

A corporation formed under the laws of New Jersey, October 19, 1904, being a merger of the American Tobacco Co., Consolidated Tobacco Co. and Continental Tobacco Co. under an agreement dated September 9, 1904, which merger became effective October 19, 1904.

This company acquired the plants, factories, property and trade-marks of the merged companies. It owned a majority of the stock of the American Cigar Co. and of the common stock of the American Snuff Co., the American Cigar Co. owning a majority of the common stock of the Havana Tobacco Co. and common stock of the American Stogie Co. A majority of the stock of the original P. Lorillard Co. was also owned. Under an agreement made in 1902 between the old American Tobacco Co. and the Imperial Tobacco Co. of Great Britain, the export business of both was transferred to the British American Tobacco Co., Limited, a majority of whose stock was owned by The American Tobacco Co. Other corporations a majority of whose stock was owned included The Conley Foil Co.; MacAndrews & Forbes Co.; Corporation of United Cigar Stores Co., and Porto Rican American Tobacco Co.

Suit was brought against The American Tobacco Co. and various subsidiary companies by the United States Government (29 individual officers and directors being included as defendants) for violation of the Anti-Trust Act of 1890. On May 29, 1911, the United States Supreme Court decided the case against the company and the other defendants and ordered its dissolution under direction of the United States Circuit Court in New York. The latter Court on November 16, 1911, approved by decree a plan of disintegration under which control of the different companies was distributed and the business divided among fourteen separate and independent organizations: The American Tobacco Co.; R. J. Reynolds Co.; P. Lorillard Co.; Liggett & Myers Tobacco Co.; American Snuff Co.; Geo. W. Helme Co.; Weyman-Bruton Co.; Conley Foil Co.; Johnston Tin Foil & Metal Co.; MacAndrews & Forbes Co.; J. S. Young Co.; United Cigar Stores Co.; Porto Rican-American Tobacco Co. and British American Tobacco Co., Limited. Separate statements of these companies are given in this edition of the MANUAL.

The disintegration plan in its main features comprehended: (1) The sale of certain portions of the properties and business of The American Tobacco Co. to separate companies. (2) The

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employment of part of the securities received in payment for the property transferred in retiring the bonded debt and reducing the preferred stock of The American Tobacco Co. (3) The distribution of part of the securities thus received, together with the stocks of other companies already held by The American Tobacco Co. among its common stockholders. (4) Segregation of properties belonging to different subsidiaries by transferring them to separate companies, and a distribution of the stocks received for same. (5) Cancellation of restrictive business contracts heretofore made by the various companies and a restoration of competitive conditions in the trade. (6) The creation of independent and unrelated managements and directorates of the various companies. (7) Readjustment of the voting power of the companies so that the individual defendants will not control same, with certain prohibitions against their reacquiring control.

The American Tobacco Co. at the time the disintegration plan became effective had outstanding $40,242,400 common stock (which the plan left undisturbed as to amount); $78,689,100 6 per cent. cumulative, non-voting preferred stock; $52,882,650 6 per cent. debentures, due October, 1944, April and October; $47,843,200 4 per cent. debentures, due August, 1951, February and August, and $3,509,900 Consolidated Tobacco Co. 4 per cent. debentures, due 1951.

The provisions of the plan affecting The American Tobacco Co.'s securities were as follows:

		Received					
For each $1,000 par value	Cash	P. Lorillard 7 p.c.b'ds	Liggett & Myers 7 p.c.b'ds	P. Lorillard 5 p.c.b'ds	Liggett & Myers 5 p.c.b'ds	P. Lorillard pfd. stock	Liggett & Myers pfd. stock
Am. Tobacco Co. 6s...	$600	$206.75	$293.25	.....	.....	.....	.....
Am. Tobacco Co. 4s...	480	.....	.....	$206.75	$293.25	.....	.....
Cons'l'd Tobacco Co. 4s	480	.....	.....	206.75	293.25	.....	.....
Am. Tobacco Co. pref. (for ⅓ thereof).....	...	.....	.....	.....	.....	$137.83	$195.50

Under the above, the bonds of The American Tobacco Co. were retired, a period of three years being allowed to complete the exchanges. All but a small portion of the bonds have been exchanged. The two-thirds of The American Tobacco preferred stock not to be exchanged for P. Lorillard and Liggett & Myers Tobacco preferred stocks were to be exchanged for an equal amount of new 6 per cent. cumulative preferred stock of The American Tobacco Co., with voting power attaching thereto.

Under the plan the common stockholders of The American Tobacco Co. were entitled to purchase at par in cash the $21,496,400 common stock of the Liggett & Myers Tobacco Co. and $15,155,600 common stock of the P. Lorillard Co. This privilege accrued to the common stockholders of record December 1, 1911, subscriptions being payable January 10, 1912, and was in respect to each share of The American Tobacco common to buy 214,964-401,824ths of a share of Liggett & Myers common and 151,556-401,824ths of a share of P. Lorillard common.

The American Tobacco Co. common stockholders of record December 1, 1911, received on each share the following fractions of a share in the stocks of the former subsidiary companies' stocks, all of the stocks being of $100 par value except the British American Tobacco Co., Limited, of which the ordinary or common shares are £1 par value:

Am. Snuff Co. common.....	75,908-401,824ths	Johnston Tin Foil & Metal Co.	1,800-401,824ths
" " pfd.....	23,764-401,824 "	R. J. Reynolds Tobacco Co.	50,000-401,824 "
Geo. W. Helme Co.....	27,602-401,824 "	Corporation of United Cigar Stores.....	60,000-401,284 "
Weyman-Bruton Co.....	27,602-401,824 "	Porto Rican-Am. Tobacco..	13,236-401,824 "
MacAndrews & Forbes Co. com	21,129-401,824 "	British Am. Tobacco Co., Ltd.....	5 and 270,892-401,824 "
J. S. Young Co. common....	7,043-401,824 "		
Conley Foil Co.....	4,950-401,824 "		

The American Tobacco Co., under the plan, was to dispose of or distribute before January 1, 1915, its holdings of certain other securities, comprising British American Tobacco Co., Limited, preference shares; Imperial Tobacco Co. of Great Britain, ordinary shares; Corporation of United Cigar Stores bonds and MacAndrews & Forbes Co. preferred stock. While it held them it was prohibited from voting the stocks in question.

The distribution involved investment securities of the book value of $34,627,248. The American Tobacco Co. also sold to the P. Lorillard Co. and Liggett & Myers Tobacco Co. $58,629,011 of assets and $56,300,989 in trade marks, brands, etc. See above regarding the disposal of the securities received for the sales in question. Also see statements of the P. Lorillard Co. and Liggett & Myers Tobacco Co. in this edition of the MANUAL.

Other important details of the plan may be summarized as follows:

The American Tobacco Co. owned approximately two-thirds of the $7,525,000 stock of the R. J. Reynolds Tobacco Co. This stock it distributed to its common stockholders.

The American Tobacco Co. held nearly half of the stock of the American Snuff Co. There were organized two new snuff companies: the Geo. W. Helme Co. and the Weyman-Bruton Co. The American Snuff Co. conveyed to these two companies manufacturing assets, consisting of

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factories and brands, so that the resulting division of the snuff business would be in value of sales as follows:

	Per Cent.
American Snuff Co.	35.55
Geo. W. Helme Co.	28.95
Weyman-Bruton Co.	27.68

Each of the two vendee companies paid for the property and business conveyed to it by the issue of $4,000,000 at par of 7 per cent. voting preferred stock and $4,000,000 at par of common stock, all of which went to the American Snuff Co., which distributed them to its common stockholders as a dividend, charging it to surplus account, and offered to its preferred stockholders proportionately the 7 per cent. preferred stocks of the new companies in exchange for the preferred stock of the American Snuff Co. at par. So much of the preferred stock of the American Snuff Co. as was thus exchanged was to be retired. See statements of the American Snuff Co., Weyman-Bruton Co. and Geo. W. Helme Co. The American Tobacco Co., being a holder of the common stock of the American Snuff Co., participated in the distribution, and in turn distributed the common stocks it received of the Helme Co. and the Weyman-Bruton Co., together with its holdings of American Snuff common and preferred stock to its common stockholders.

The Conley Foil Co. owned all the stock and bonds of the Johnston Tin Foil & Metal Co. The Conley Foil Co. cancelled the bonds and distributed its holdings of the stock of the other company to its stockholders, and the holders of American Tobacco common received the stock which came to The American Tobacco Co. as owner of more than half the Conley Foil stock.

The MacAndrews & Forbes Co., manufacturing licorice paste, was divided, conveying its Baltimore business to the J. S. Young Co. for $1,000,000 common and $1,000,000 preferred stock of that company. The $1,000,000 common it distributed to its common stockholders, including The American Tobacco Co., which owned more than half the stock of the MacAndrews & Forbes Co., and which distributed the stock thus received, as well as its original holdings of MacAndrews & Forbes stock. The $1,000,000 preferred stock of the J. S. Young Co. is to have no voting power as long as it is held by the MacAndrews & Forbes Co., and the latter is to offer it in exchange for its own preferred stock, which when so exchanged shall be cancelled.

The American Cigar Co. was required to part with its interest in the American Stogie Co. and the American Stogie Co. itself was to be dissolved. It sold to The American Tobacco Co. for cash all its interest in the Porto Rican-American Tobacco Co., and The American Tobacco Co. distributed the stock so acquired, together with its original stock in the Porto Rican-American Tobacco Co., to its common stockholders.

The American Cigar Co. sold a substantial part of its domestic business carried on under the name of the Federal Cigar Co. to The American Tobacco Co. for cash. The American Tobacco Co. conveyed this business to the P. Lorillard Co. for securities. See statement of American Cigar Co.

The contracts which bound the Imperial Tobacco Co. of Great Britain, The American Tobacco Co., the American Cigar Co. and the British-American Tobacco Co., Limited, and forbid competition, have been terminated. The shares of the British-American Co., ordinary stock held by The American Tobacco Co., were distributed to its common stockholders, to whom and to the Imperial Co. the control of the company has passed. See statement of British-American Tobacco Co., Limited.

The American Tobacco Co. owned two-thirds of the stock of the Corporation of United Cigar Stores Co. It was required to distribute these shares to the common stockholders of The American Tobacco Co. See statement of United Cigar Stores Co. of America.

Under the plan The American Tobacco Co. was left in possession of the following tobacco business establishments or the stocks of the companies owning same:

Blackwell's Durham Tobacco Co., Durham, N. C. Smoking tobacco.
Butler-Butler, Inc., New York. Cigarettes.
F. F. Adams Tobacco Co., Milwaukee. Smoking tobacco.
Nashville Tobacco Works, Nashville, Tenn. Smoking and plug tobacco.
R. A. Patterson Tobacco Co., Richmond, Va. Smoking and plug tobacco.
F. R. Penn Tobacco Co., Reidsville, N. C. Smoking and plug tobacco.
The American Tobacco Co., Danville Factory, Danville, Va. Little cigars.
" " Baltimore Factory, Baltimore. Little cigars.
" " Duke, New York branch. Smoking and fine-cut tobacco.
" " Feigner Branch, Baltimore. Smoking tobacco.
" " Finzer Branch, Louisville. Smoking tobacco.
" " Kinney Branch, New York. Cigarettes.
" " Marburg Branch, Baltimore. Smoking tobacco.
" " Mayo Branch, Richmond, Va. Smoking and plug tobacco.
" " Penn Street Branch, Brooklyn. Cigarettes.
" " P. J. Sorg Branch, Middletown, O. Plug tobacco.
" " National Tobacco Works Branch, Louisville. Plug tobacco.

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The properties retained made during 1910 sales of a value of $65,622,948; their net manufacturing earnings in 1910 were $11,369,809; earnings from investments, $3,160,753; total net earnings in 1910, $14,530,563. In the division of the tobacco business of the United States under the plan of disintegration they comprised, according to volume and value, the following percentages of the totals in the several branches of the trade:

	Volume Per Cent.	Value Per Cent.
Cigarettes	37.11	33.15
Smoking tobacco	33.08	40.53
Plug tobacco	25.32	22.98
Fine-cut tobacco	9.94	13.52
Little cigars	15.43	13.41

Stock...Par $100..Authorized { com., $100,000,000; pref., 80,000,000 } Issued { com., $40,242,400; pref., 52,937,200 } $93,179,600

The preferred stock is 6 per cent. cumulative, with a preference as to assets in case of a dissolution, and has full voting powers. The preferred stock prior to the disintegration was $78,689,100 and was 6 per cent. cumulative without voting power, except for increasing or decreasing the capital stock, dissolving the corporation, or passing upon other matters on which the statute expressly gave the preferred stock power to vote. Under the disintegration plan one-third in amount was retirable in exchange for preferred stocks of the P. Lorillard Co. and Liggett & Myers Tobacco Co., the remaining two-thirds being exchanged for new preferred stock of this company, *with* voting power. The total of the new preferred, when the exchange is completed, will be $52,459,400. The amount issued as given above represents the preferred stock outstanding at the end of 1912 as the result of the exchange.

Transfer Agent for preferred and common stock, Guaranty Trust Co., New York. Registrar, The Farmers' Loan & Trust Co., New York.

The initial dividend on the old preferred prior to the dissolution was 1½ per cent., paid January 3, 1905, and regular quarterly dividends of the same amount, or at the rate of 6 per cent. per annum, were paid on January (1), April, July and October, and have continued at the same rate and periods on the new preferred.

The first dividend on the common stock was 2½ per cent., paid March 1, 1905, and similar dividends have been paid quarterly in March (1), June, September and December, to June 1, 1911, a 10 per cent. extra dividend being paid in December, 1905. 5 per cent. extra in September, 1906, 7½ per cent. extra in December, 1906, 5 per cent. extra in June, 1907, 7½ per cent. extra in September, 1907, and 2½ per cent. extra in December, 1907. In 1908, extra dividends were, in March, 2½ per cent.; in June, 5 per cent.; in September, 7½ per cent.; in December, 7½ per cent. In 1909, paid 5 per cent. extra in March and June, and 7½ per cent. extra in September and December. In 1910, 7½ per cent. extra was paid each quarter. In 1911 paid 2½ per cent. regular and 7½ per cent. extra in March and June. The September, 1911, dividend was, however, suspended in consequence of the pending readjustment of the company's affairs, and no further payment on the common was made until 2½ per cent. was paid in June, 1912. In September, 1912, paid 2½ per cent. regular and made a distribution of $20 per share, the latter being from the sales of securities in accordance with the dissolution plan, together with 2.986 per cent. in stock of the American Machine & Foundry Co. In December, 1912, paid 2½ per cent. regular. On March 1, 1913, paid 5 per cent. and distributed $15 per share from sales of securities.

The bonds of this company were retired under the readjustment plan as given above. For details of the funded debt in question, see MANUAL for 1911.

The original American Tobacco Co. was formed under the laws of New Jersey, January 20, 1890. It acquired the property and plants of a number of firms and companies principally engaged in the manufacture of cigarettes and smoking tobacco, a list of which was given in the company's statement in the MANUAL for 1904. See the MANUAL for 1907 for a full account of the merger and exchange of the securities of the old companies for those of the organization as it existed prior to the disintegration plan of 1911-12.

EARNINGS

	Net	Interest, etc.	Dividends Pref.	Dividends Com.		Surplus
1905	$25,212,285	$6,286,388	$4,721,346	(20)	$8,048,480	$6,156,071
1906	26,406,373	5,876,255	4,721,346	(22½)	9,054,540	6,754,231
1907	27,371,019	5,554,017	4,721,346	(25)	10,060,600	7,035,056
1908	28,704,405	5,432,725	4,721,346	(32½)	13,078,780	5,471,554
1909	30,448,384	5,399,742	4,721,346	(35)	14,084,840	6,242,456
1910	35,045,352	5,288,694	4,721,346	(40)	16,096,960	8,938,352
1911	35,865,458	5,276,759	4,721,346	(20)	8,048,480	17,863,487
1912	15,930,663	486,702	3,201,298	(7½)	3,018,180	9,224,482

The company's surplus account December 31, 1910, was $61,119,991. In 1910, there was added to surplus, $9,682,500 for extra dividends received from subsidiary companies paid out of

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their accumulated surplus profits prior to 1910. Surplus account December 31, 1911, $40,095,047, this amount being stated after deduction of $4,261,183 (being provision for premium on the 6 per cent. bonds to be retired, less the discount on the 4 per cent. bonds to be retired) and deducting $34,627,248, the book value of sundry stocks distributed to the company's common stockholders under the order of the Court. Surplus account, December 31, 1912, $40,071,050.

President, Percival S. Hill, New York. Vice-President, Evan S. Edwards, New York. Vice-President, Patrick J. Hanlon, New York. Vice-President, George W. Hill, New York. Vice-President, Thomas B. Yuille, New York. Secretary, Josiah T. Wilcox, New York. Treasurer, John M. W. Hicks, New York.

Directors—George Arents, New York. Anthony N. Brady, New York. Evan S. Edwards, New York. John C. Engelhard, New York. Patrick J. Hanlon, New York. George W. Hill, New York. Percival S. Hill, New York. Charles S. Keene, New York. Walter H. O'Brien, New York. Morton W. Reed, New York. Charles N. Strotz, New York. Thomas J. Walker, New York. Josiah T. Wilcox, New York. Thomas B. Yuille, New York.

Corporate office, 110 First street, Jersey City. Main office, 111 Fifth avenue, New York. Annual meeting, second Wednesday in March, at Jersey City.

AMERICAN TYPE FOUNDERS CO.

A corporation formed under the laws of New Jersey, February 8, 1892, to acquire and carry on the business of a number of the principal type foundries of the United States.

Stock....Par $100.....Authorized { com., $4,000,000 / pref., 2,000,000 } Issued { com., $4,000,000 / pref., 2,000,000 } $6,000,000

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, Jersey City. Registrar, Bankers Trust Co., New York.

At the annual meeting in October, 1895, it was resolved to reduce the amount of share capital. The old stock was $4,000,000 preferred and $5,000,000 common, which was converted into $4,000,000 common.

In January, 1902, an issue of $2,000,000 preferred stock was authorized, and stockholders were offered the right to subscribe for $1,000,000 of same. In March, 1903, the stockholders were given the right to subscribe for the remaining $1,000,000 of preferred stock. In March, 1913, it was proposed to increase the authorized amount of preferred stock to $3,000,000, and to issue the additional $1,000,000 thereof in order to reduce the company's notes payable. A special meeting was called for April 22, 1913, to ratify this plan. Dividends on the preferred stock are paid quarterly, 1¾ per cent. each in January (15), April, July and October.

Dividends on the common stock began in 1898 with 1 per cent. quarterly, payable October 15, 1898, since which 1 per cent. has been regularly paid quarterly, in January (15), April, July and October. In January, 1902, a scrip dividend of 6 per cent. was paid on the common; in April, 1903, 3 per cent. and in April, 1909, 2 per cent.

Funded Debt

Debenture bonds, 6 per cent., due May, 1926, May and Nov.	$734,400
" " 6 per cent., due May, 1939, May and Nov.	1,115,600
Total	$1,850,000

The 6 per cent. debentures, due 1926, were $1,000,000 authorized. Trustee and agent for payment of interest, Bankers Trust Co., New York. There is a yearly sinking fund of $20,000.

The debentures, due 1939, are $2,000,000 authorized and were issued in 1909, $800,000 being reserved to retire the old debentures. There is a yearly sinking fund of $30,000. Trustee and agent for payment of interest, Guaranty Trust Co., New York.

Earnings—Year ending August 31

	Net Profits	Dividends	Surplus
1904-05	$329,514	$287,708	$41,806
1905-06	445,913	300,000	145,913
1906-07	461,043	300,000	161,043
1907-08	237,962	300,000	Def. 62,038
1908-09	306,759	300,000	Sur. 6,759
1909-10	323,082	300,000	" 23,082
1910-11	331,802	300,000	" 31,802
1911-12	333,530	300,000	" 33,530

The total assets August 31, 1912, were $10,333,420, and the surplus account, $843,798.

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President and General Manager, Robert W. Nelson, Jersey City. Vice-President, Robert M. Janney, Philadelphia. Vice-President, Joseph W. Phinney, Boston. Secretary and Treasurer, John T. Murphy, Jersey City. Assistant Secretary and Assistant Treasurer, J. Russell Merrick, Jersey City.

Directors—H. Otto Barth. L. Boyd Benton. Frank B. Berry. A. T. H. Brower. George Cleveland. Ernest L. Conant. Charles S. Conner. Edward R. Hoyt. Robert M. Janney. Benjamin Kimball. Walter S. Marder. John T. Murphy. Robert W. Nelson. Joseph W. Phinney. John N. Woodfin.

Main office, 300 Communipaw avenue, Jersey City. New York office, 2 Duane street. Annual meeting, Thursday after second Wednesday in November, at Jersey City.

AMERICAN WINDOW GLASS MACHINE CO.

A corporation formed under the laws of New Jersey, March 6, 1903. The company acquired and owns the license for machinery for blowing glass which produce larger sizes at less than the cost of hand work.

This company, in March, 1903, acquired a large majority of the common stock of the American Window Glass Co., giving the assenting stockholders of the latter one-half a share of its own common stock and one-half a share of its own preferred for each full share of common stock of the American Window Glass Co. This company also granted the American Window Glass Co. the sole right to use its patents and machines in the United States.

The American Window Glass Co. had $13,000,000 common and $4,000,000 7 per cent. cumulative preferred stock. See statement of that company in the MANUAL for 1904 in regard to dividends, etc.

Stock..Par $100..Authorized	com., $13,000,000	Issued	com., $12,593,506	$19,187,012
	pref., 7,000,000		pref., 6,593,506	

The preferred stock is 7 per cent., cumulative. Of the company's stock $6,500,000 common and $500,000 preferred were given for the United States patent rights for the inventions referred to above, leaving $6,500,000 of common and $6,500,000 preferred which were exchanged for the common stock of the American Window Glass Co. as described above.

Transfer Agent, Farmers' Deposit Savings Bank, Pittsburgh. Registrar, Farmers' Deposit National Bank, Pittsburgh.

The company now has no funded debt.

President, M. K. McMullin, Pittsburgh. Vice-President, T. H. Given, Pittsburgh. Secretary and Treasurer, A. E. Braun, Pittsburgh.

Directors—A. E. Braun. T. H. Given. Charles N. King. M. K. McMullin. James D. Rhodes. Hay Walker, Jr.

Corporate office, Jersey City. Main office, Farmers' Bank Building, Pittsburgh. Annual meeting, first Tuesday in May, at Jersey City.

AMERICAN WOOLEN CO.

A corporation formed under the laws of New Jersey, March 29, 1899. The company acquired and owns the plants and property of a large number of woolen and worsted manufacturing concerns, a list of which is given in the MANUAL for 1904.

The plants are all owned in full, except the National & Providence Mills, control of which is held through ownership of all its capital stock. In 1905 the company acquired the Wood Worsted Mill Corporation, South Lawrence, Mass. In 1909-10, the Ayer Mills, a controlled company, constructed a yarn mill at Lawrence, Mass.

Stock...Par $100....Authorized	com., $20,000,000	Issued	com., $20,000,000	$60,000,000
	pref., 40,000,000		pref., 40,000,000	

The preferred stock is 7 per cent., cumulative. Transfer Agents, Guaranty Trust Co., New York; Old Colony Trust Co., Boston; Registrar & Transfer Co., Jersey City. Registrars, Bankers' Trust Co., New York; International Trust Co., Boston.

The preferred stock issued was $20,000,000. In August, 1905, the stockholders were given the right to subscribe at par to the extent of 10 per cent. of their holdings for $5,000,000 new preferred stock, to provide additional working capital. In November, 1906, the authorized preferred stock was increased from $25,000,000 to $35,000,000 and in December, 1906, the stockholders were offered the $10,000,000 new stock at par. In July, 1909, the authorized preferred was further increased to $40,000,000, and the additional $5,000,000 offered to the stockholders at par.

The common stock authorized was $40,000,000, and $29,501,100 had been issued. In April, 1911, the stockholders authorized its reduction to $20,000,000 authorized and issued, thus involving the cancellation of $9,501,100 which had been purchased by this company.

The first quarterly dividend on the preferred was 1¾ per cent., paid July 15, 1899. Regular quarterly dividends have since been paid at the same rate in January (15), April, July and October.

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FUNDED DEBT

Ayer Mills notes of 1910, guar., 4½ per cent., due March, 1913-15, March and Sept..	$1,500,000
" " " of 1911, guar., 4½ per cent., due March, 1916-17, March and Sept..	2,000,000
Total	$3,500,000

The notes of the Ayer Mill guaranteed by this company mature $500,000 March 1, 1913, $500,000 March 1, 1914, and $1,000,000 March 1, 1915. The similar notes created in 1911 mature $1,000,000 each March 1, 1916 and 1917.

EARNINGS

	Total Income	Net Profits	Pref. Div.	Depreciation, etc.	Surplus
1903	$38,276,764	$3,343,519	$1,400,000	... .	$1,943,419
1904	39,632,916	3,042,330	1,400,000	.....	1,642,330
1905	48,660,449	4,781,157	1,560,416	$1,367,837	1,852,903
1906	51,420,695	4,809,396	1,750,000	2,000,000	1,059,396
1907	47,377,846	3,426,605	2,420,833	2,000,000	Def. 994,228
1908	29,986,978	1,280,705	2,450,000	.....	" 1,169,294
1909	48,000,000	5,798,058	2,610,416	1,618,537	Sur. 1,569,105
1910	.....	3,995,310	2,800,000	538,664	" 656,646
1911	.....	3,225,916	2,800,000	.....	" 425,916
1912	.....	3,722,987	2,800,000	504,734	" 418,253

On December 31, 1912, the total surplus account was $12,015,624.

President, William M. Wood, Boston. Vice-President, Frederick Ayer, Beverly, Mass. 2d Vice-President, Andrew G. Pierce, Jr., New Bedford, Mass. 3d Vice-President, Parry C. Wiggin, Boston. Secretary and Treasurer, William H. Dwelly, Jr., Boston. Assistant Secretary, Frederic G. Sherman, Boston. Assistant Treasurer, Willard A. Currier, Boston. 2d Assistant Treasurer, Arthur P. Pousland, Boston. 3d Assistant Treasurer, Charles A. Hardy, Boston. Selling Agent, J. Clifford Woodhull, New York.

Directors—Frederick Ayer, Beverly, Mass. George E. Bullard, Brookline, Mass. William H. Dwelly, Jr., Brookline. John Hogg, Boston. Francis W. Kittredge, Boston. Andrew G. Pierce, Jr., New Bedford, Mass. George L. Shepley, Providence, R. I. William M. Wood, Andover, Mass. J. Clifford Woodhull, Summit, N. J.

Corporate office, Jersey City. Main office, Shawmut Bank Building, Boston. New York office, 225 Fourth avenue. Annual meeting, first Tuesday in March, at Jersey City.

AMERICAN WRITING PAPER CO.

A company incorporated under the laws of New Jersey, June 30, 1899, for the manufacture of writing paper of all grades. It owns 24 mills in Massachusetts; 3 in Connecticut; 2 in Ohio and 1 in Wisconsin; in all 30 establishments, with a capacity of 350 tons per day, and which produce 84 per cent. of the fine writing paper output of New England and over 50 per cent. of the entire output of the United States. The properties were taken over July 25, 1899, a list being given in the MANUAL for 1903.

Stock..Par $100...Authorized	com.,	$9,500,000	Issued	com.,	$9,500,000
	pref.,	12,500,000		pref.,	12,500,000

$22,000,000

The preferred stock is 7 per cent., cumulative, with a preference as to distribution of the company's assets. Of the common stock authorized, $1,000,000 had not been issued, while $2,000,000 thereof was held in the company's treasury. In February, 1908, it was decided to cancel these two amounts, which made the common stock, both authorized and issued, $9,500,000.

The first dividend declared on the preferred stock was 1 per cent., payable April 1, 1907, and another dividend of 1 per cent. was declared payable October 1, 1907. Litigation arising, payment of the same was delayed until June, 1908. On October 1, 1909, 1 per cent. was again paid. In 1910, 1911 and 1912, paid 1 per cent. in April and 1 per cent. in October.

Transfer Agents, New Jersey Registration & Trust Co., East Orange, N. J.; Guaranty Trust Co., New York. Registrar, Equitable Trust Co., New York.

FUNDED DEBT

1st mort. 5 per cent., due July, 1919, Jan. and July $13,904,000

The 1st mortgage is for $17,000,000. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston. The bonds are redeemable at 105 after 10 years from date of issue, July 1, 1899. The amount given above is that outstanding in the hands of the public. On January 1, 1912, there were $1,771,000 of the bonds kept alive in the sinking fund and $1,325,000 in the company's treasury, the latter amount being subject to cancellation or sale as may be determined.

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EARNINGS

	Total Income	Charges and Sinking Fund	Charged off	Net Income
1903	$1,224,109	$965,575	.....	$258,534
1904	1,563,756	974,375	$482,604	106,776
1905	1,246,536	981,131	.....	264,636
1906	1,334,034	989,550	.....	344,484
1907	1,302,116	950,000	.....	352,116
1908	694,784	950,000	.....	Def. 255,216
1909	1,410,830	950,000	.....	Sur. 460,830
1910	1,175,267	950,000	.....	" 225,267
1911	1,213,323	950,000	.....	" 263,323
1912	1,295,256	950,000	.....	" 345,256

In 1911, preferred dividends, $249,564; balance surplus, $13,759. In 1912, preferred dividends, $249,610; surplus, $95,646.

President, W. N. Caldwell, Springfield, Mass. 1st Vice-President, George B. Noble, Springfield. 2d Vice-President, William N. Goodnow, Boston. 3d Vice-President, Edwin Gould, New York. Secretary and Assistant Treasurer, Edward H. Hall, Springfield. Treasurer, George B. Holbrook, Springfield. General Manager, Alfred Leeds, Springfield.

Directors—W. N. Caldwell, Springfield, Mass. Robert A. Fairbairn, Westfield, N. J. J. S. Gittins, De Pere, Wis. William N. Goodnow, Boston. Edwin Gould, New York. George B. Holbrook, Springfield. W. C. Houston, Philadelphia. T. A. Jones, Franklin, O. Alfred Leeds, Springfield. William W. McClench, Springfield. George B. Noble, Easthampton, Mass. J. W. Ogden, New York. F. D. Phelon, Springfield. Harry H. Picking, East Orange, N. J. N. T. Pulsifer, New York. E. C. Rogers, Springfield. James J. Storrow, Boston. William H. Taylor, New York. James W. Toole, Holyoke.

Corporate office, East Orange, N. J. Main office, Holyoke, Mass. Annual meeting, fourth Tuesday in February, at East Orange.

AMERICAN ZINC, LEAD & SMELTING CO.

A corporation formed under the laws of Maine, January, 1899. The company owns 2,500 acres of zinc lands in Joplin, Carterville and Webb City, Missouri, and smelters at Caney and Dearing, Kan. It has a controlling interest in the Wisconsin Zinc Co.

Stock.....Par $25.....Authorized, $3,750,000.....Issued, $2,090,000

Stock is transferred at the company's office, 55 Congress street, Boston. Registrar, First National Bank, Boston.

In 1907, the company paid dividends of 75 cents per share August 1, and 50 cents November 1. In 1910, paid 50 cents each in April, July, October, and in 1911 and 1912 paid four quarterly dividends of the same amount in January, April, July and October. On January 10, 1913, 50 cents was also paid.

FUNDED DEBT

Debentures, convertible, 6 per cent., due Jan., 1914, Jan. and July	$408,000
" " 6 per cent., due May, 1915, May and Nov	792,000
Total	$1,200,000

The convertible debentures, due 1915, can be called after May 2, 1913.

President, Henry S. Kimball, Platteville, Wis. Vice-President, Edwin P. Brown, Boston. Secretary, F. Winthrop Batchelder, Boston. Treasurer, Sidney E. Farwell, Boston.

Directors—Edwin P. Brown, Newton, Mass. Edward A. Clark, Boston. L. A. Coolidge, Brookline, Mass. William H. Coolidge, Newton. Clarence A. Hight, Brookline. Ernest G. Hothorn, New York. Albert F. Holden, Cleveland. Henry S. Kimball, Newton. J. N. Lovell, Newton. Charles G. Rice, Boston. Ludwig Vogelstein, New York.

Corporate office, Portland, Me. Treasurer's office, 55 Congress street, Boston. Annual meeting in April, at Portland.

AMOSKEAG MANUFACTURING CO.

A voluntary association formed under the laws of New Hampshire, September 29, 1911. The association took over the assets and business of a corporation of the same name formed under the laws of New Hampshire in 1831 for the purpose of manufacturing ginghams, denims and tickings. The mills of the company are at Manchester, N. H., and have a capacity of 670,000

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spindles, 22,200 cotton looms, and 2,200 worsted looms. In 1906 the old company purchased the Amory Manufacturing Co. and the Manchester Mills Co.

Shares. No Par Value..Authorized, { com., 172,800 sh. / pref., 115,200 sh. } ..Issued, { com., 172,800 sh. / pref., 115,200 sh. } 288,000 sh.

The preferred shares are cumulative, to the extent of $4.50 per share per annum, payable semi-annually, and have a preference as to assets. The dividends began from January 1, 1912. The old company had $6,000,000 stock, all of one class, authorized, with $5,760,000 issued. It was originally of a par value of $1,000 per share, but was changed to $100 December 12, 1905. At that date the amount authorized and outstanding was $4,000,000, and by Act of the New Hampshire Legislature, passed February 5, 1907, authority was given to increase the same to $6,000,000. The new shares were mostly subscribed for by the former stockholders of the Amory Manufacturing Co. and Manchester Mills at $200 per share. Under the readjustment of capital, two shares of the new preferred and three shares of new common were given in exchange for each share of the old stock. The plan to that end was carried into effect and the properties transferred to the present company October 2, 1911.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

Dividends on the old stock for a series of years have been as follows: in 1900, an extra dividend of 15 per cent. was paid, 5 per cent., semi-annually, or 10 per cent. per annum, paid in February and August. In August, 1904, an extra dividend of 25 per cent. was paid. The February, 1907, dividend was increased to 6 per cent. In August, 1907, 10 per cent. was paid. In 1908, paid 10 per cent. in February and 6 per cent. in August. In 1909 and 1910 the dividends were 6 per cent. each in February and July. In January and July, 1911, paid 6 per cent. each.

The initial dividend on the new preferred shares was $2.25 per share, paid January 2, 1912, the same rate being paid July 1, 1912 and January 1, 1913. On January 2, 1912, the initial dividend of 75 cents per share was also paid on the new common shares, similar quarterly dividends being paid in April, July and October, 1912.

EARNINGS—Year ending June 30

	Sales	Net Profit	Dividends	Surplus
1904-05	$8,944,283	$684,380	$400,000	$284,380
1905-06	15,117,771	905,225	400,000	505,525
1906-07	17,879,542	1,232,058	921,576	310,482
1907-08	16,109,124	1,250,655	921,600	329,055
1908-09	16,966,991	782,418	691,200	91,218
1909-10	20,477,130	760,967	691,200	69,767
1910-11	21,559,339	721,825	691,200	30,625
1911-12	20,766,798	1,104,352	1,035,132	69,220

President, Theophilus Parsons, Boston. Treasurer, Frederic C. Dumaine, Boston. Secretary, H. F. Straw, Manchester, N. H.

Trustees—Charles W. Amory, Boston. William Amory, Boston. Frank P. Carpenter, Manchester, N. H. T. Jefferson Coolidge, Boston. C. E. Cotting, Boston. Philip Dexter, Boston. Frederic C. Dumaine, Boston. George A. Gardner, Boston. George von L. Meyer, Boston. Theophilus Parsons, Boston. Galen L. Stone, Boston. George Wigglesworth, Boston.

Main office, Washington and Court streets, Boston. Manufacturing office, Manchester, N. H. Annual meeting, first Wednesday in October, at Manchester.

ANACONDA COPPER MINING CO.

A corporation organized under the laws of Montana, June 18, 1895. The company owns the Anaconda Copper Mine at Butte, Mont., together with other mines and claims and a large reduction and smelting works at Anaconda, Mont. It acquired a controlling interest in the Butte, Anaconda & Pacific Railway Co., 69 miles.

In 1910 this company merged with it various other companies operating at Butte, including the Boston & Montana Consolidated Copper & Silver Mining Co., Butte & Boston Consolidated Mining Co., Washoe Copper Co., Trenton Mining & Development Co., Big Blackfoot Lumber Co., and Parrot Silver & Copper Co. (all of which were subsidiaries of the Amalgamated Copper Co.) together with the Red Metal Mining Co. and Alice Gold & Silver Mining Co., the two latter being controlled by the Butte Coalition Mining Co., which last named company has been dissolved. All the stock of the Diamond Coal & Coke Co. was also acquired.

In 1899, a controlling interest in the stock of this company was purchased by the Amalgamated Copper Co., which holds $76,875,000 of the present outstanding stock.

Stock.....Par $25.....Authorized, $150,000,000.....Issued, $108,312,500

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Stock is full paid and non-assessable. Transfer Agent, National City Bank, New York. Registrar, Bankers Trust Co., New York.

A stockholders' meeting on March 23, 1910, ratified an increase of the stock from $30,000,000 to $150,000,000 for the purpose of acquiring the properties referred to above.

The stocks of the companies merged with this company and the amounts of this company's stock given in exchange for the same were as follows:

	Old Stock		
	Par	Amount	Rec'd in Anaconda Stock
Boston & Montana Consolidated	$25	$3,750,000	$30,000,000
Butte & Boston Consolidated	10	2,000,000	7,500,000
Parrott Silver & Copper	10	2,300,000	2,250,000
Washoe Copper	100	3,274,900	9,500,000
Trenton Mining & Development	100	1,000,000	3,000,000
Big Blackfoot Lumber	100	25,000,000	7,500,000

The offer for the stock of the Red Metal Mining Co. was 500,000 shares, or $12,500,000 of this company; for the Alice Gold & Silver Mining Co., 30,000 shares, or $750,000, and for the stock of the Diamond Coal & Coke Co., 100,000 shares, or $2,500,000. This company also issued to the Amalgamated Copper Co., $2,812,500 of its stock in repayment of advances.

In recent years dividend payments have been as follows: 1900, 16 per cent.; 1901, 13 per cent.; 1902, 4 per cent.; 1903, 4 per cent.; 1905, 11½ per cent.; and 1906, 19½ per cent. In 1902, the dividends were 50 cents each in April and November, and the same rate was paid in 1903 and 1904, respectively, the dividends in 1904 being 50 cents May 19 and 50 cents November 18. In 1905, paid 75 cents in May and $1.25 in October. In January, 1906, paid 87½ cents per share; in April, 1906, $1.12½; in July, 1906, $1.37½; in October, 1906, $1.50. In 1907, paid $1.75 per share, January 17; in April $1.75; in July, $1.75; and in October, paid $1.25. In 1908, 1909, 1910 and 1911 paid 50 cents each in January, April, July and October. In 1912, paid 50 cents each in January, April and July, but the October dividend was increased to 75 cents, which was also the rate paid in January, 1913.

Earnings	Gross	Profit
1905	$23,734,203	$5,718,828
1906	26,968,871	8,842,669
1907	18,751,134	3,147,773
1908	15,604,481	945,963
1909	18,000,084	2,134,773
1910	46,391,126	5,861,133
1911	53,890,474	8,316,063

In 1909, dividends, $2,400,000. The report for 1910 included operations of the newly acquired properties for nine months. In that year, $140,230 was charged for interest and $6,930,000 for dividends; balance deficit, $1,209,098. In 1911, interest, $272,344; dividends, $8,608,750; deficit, $565,031. Total surplus, December 31, 1911, $2,905,087.

President, Benjamin B. Thayer, New York. Vice-President, C. F. Kelley, Butte. Secretary and Treasurer, A. H. Melin, New York. Assistant Secretary, J. T. Roberts, Butte. Assistant Treasurer, D. B. Hennessy, New York.

Directors—Urban H. Broughton, New York. George H. Church, New York. C. F. Kelley, Butte. William Rockefeller, New York. Henry H. Rogers, New York. John D. Ryan, New York. Benjamin B. Thayer, New York.

Offices, Anaconda, Mont.; Butte, Mont.; 42 Broadway, New York. Annual meeting in May

ANDROSCOGGIN MILLS

A corporation formed under the laws of Maine in 1860 for the purpose of manufacturing sheetings, etc. The mills of the company are at Lewiston, Me., and have a capacity of 73,800 spindles and 2,105 looms.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Boston.

Dividends were paid semi-annually, 5 per cent. each in January and July. In January, 1907, the semi-annual rate was increased from 4 to 5 per cent. In January, 1908, 15 per cent. was paid and in July, 5 per cent. In 1909, 1910, 1911 and 1912, paid 5 per cent. each in January and July.

President, Charles H. Fiske, Boston. Treasurer, P. Y. De Normandie, Boston. Clerk, M. Dennett, Lewiston.

Directors—E. Pierson Beebe, Boston. I. T. Burr, Boston. P. Y. De Normandie, Boston. R. J. Edwards, Boston. F. W. Fabyan, Boston. Charles H. Fiske, Boston. Grant Walker, Boston.

Boston office, 72 Franklin street. Annual meeting in September, at Lewiston.

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ANGLO-AMERICAN OIL CO.

A corporation formed under the laws of Great Britain in 1888. The company was organized to market the products of the Standard Oil Co. in the United Kingdom. Its property comprises buildings, wharves, plants, etc., together with a fleet of steam and sailing vessels, railway and road tank cars, etc. It was controlled by the Standard Oil Co., which held £999,700 of the Anglo-American Co.'s stock. This holding was distributed to the Standard Oil Co.'s stockholders December 5, 1911. See statement of the Standard Oil Co.

Stock.....Par £1..... .....Authorized, £1,000,000.....Issued, £1,000,000

In 1911 dividends amounting to 20 per cent. were paid on the stock. In 1912 paid 10 per cent. April 15 and 10 per cent. July 15. On January 15, 1913, paid 15 per cent. additional out of the profits of 1912. The stock of the company is in the form of certificates to bearer, with dividend coupons attached, which are paid at the office of the company, London, or at the Guaranty Trust Co., New York.

The company's report for 1911 showed: gross profits, £180,043; deductions, £320,137; balance, deficit, £140,094; dividends (20 per cent.), £200,000, which were paid from surplus account, the balance in which December 31, 1911, was £270,785.

Secretary, T. C. Hawks, London.

Main office, 26 Queen Anne's Gate, London.

ARIZONA COMMERCIAL CO.

A corporation formed under the laws of Maine in 1912, as a reorganization of the Arizona Commercial Copper Co., the property of which was sold under foreclosure in July, 1912, being purchased by the committee succeeding the Arizona Commercial Copper Co. The company has a copper property near Globe, Ariz., comprising 8 claims and a smelter, together with a railroad, 5 miles in length, connecting its property with the Arizona Eastern (Southern Pacific) Railroad Co.

Stock.....Par $5.....Authorized, $1,500,000.....Issued, $600,000

Transfer Agent, American Trust Co., Boston. Registrar, Federal Trust Co., Boston.

The old company had an authorized capital of $4,250,000, par value of shares $25, with $600,000 stock issued. It also had $1,000,000 1st mortgage 6 per cent. convertible bonds, due 1920. In 1911 a plan of reorganization was submitted providing for the formation of a new company to acquire the property with a capital of $1,500,000 in stock of $5 par value. The plan involved an exchange of the bonds of the old company for stock in the proportion of 70 shares for each $500 bond. The old stockholders were invited to subscribe at $3.00 per share for new stock.

President, Charles S. Smith, Boston. Secretary, W. M. Bradley, Portland, Me. Treasurer, Charles H. Altmiller, Boston.

Directors—Charles H. Altmiller, Boston. Edward S. Goulston, Boston. George T. Rice, Boston. Charles S. Smith, Boston. H. M. Stonemetz, Boston. Fred. H. Williams, Boston.

Corporate office, Portland, Me. Treasurer's office, 82 Devonshire street, Boston. Annual meeting, second Wednesday in January, at Portland.

ARLINGTON MILLS

A corporation formed under the laws of Massachusetts in 1865 to manufacture worsted, yarns, dress goods and cotton yarns. The mills of the company are at Lawrence, Mass.

Stock.....Par $100.....Authorized, $8,000,000.....Issued, $8,000,000

Transfer agent, The New England Trust Co., Boston.

In January, 1907, the stock was increased from $5,000,000 to $6,000,000, the stockholders being offered the right to subscribe for the additional stocks at par, and a further increase to $8,000,000 was made in January, 1910, upon similar terms.

Dividends at the rate of 8 per cent. per annum are paid, payments being 4 per cent. semi-annually, in January (1) and July. In 1905, an extra dividend of 33⅓ per cent. was paid in stock.

President, Franklin W. Hobbs, Boston. Treasurer, Albert H. Chamberlain, Boston.

Directors—George E. Bullard, Boston. Livingston Cushing, Boston. Robert H. Gardiner, Boston. Franklin W. Hobbs, Boston. James R. Hooper, Boston. George E. Kunhardt, Lawrence, Mass. Charles W. Leonard, Boston. William K. Richardson, Boston. Richard S. Russell, Boston. George M. Whitin, Whitinsville, Mass. William Whitman, Boston.

Corporate and main office, 78 Chauncy street, Boston. Annual meeting, last Tuesday in February, at Boston.

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ARMOUR AND CO.

A corporation formed under the laws of Illinois, April 7, 1900. The company acquired the plants, property, trade marks and goodwill of the firm of Armour & Co., which was established in 1860 by Philip D. Armour. The properties owned by the company comprise packing houses, glue, soap, curled hair and sand-paper works and other establishments. The company also has agencies and branch establishments for the distribution and sale of its products in many cities. It owns valuable trade marks covering the different classes of its products, which include many well known specialties in meats and foodstuffs, and other classes of goods. Its subsidiary organizations include Armour & Co. of New Jersey, the Armour Packing Co., the Armour Car Lines and the Armour Fertilizer Works. In 1912, the company took over a number of additional plants in connection with the dissolution of the National Packing Co.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $20,000,000

FUNDED DEBT

Real estate 1st mort., 4½ per cent., due June, 1939, June and Dec..... .....$29,999,000

The mortgage, created in 1909, is $50,000,000 authorized, but only $30,000,000 of bonds have been issued thereunder. It covers the packing houses and other properties of the company at Chicago and other points. On and after December 1, 1914, all the bonds or a part (not less than 10 per cent. thereof) may be redeemed at 102½ and interest on any interest date.

EARNINGS

	Gross	Net Income
1907-08 (year ending October 24).....	$11,608,464	$5,300,909
1908-09 (" " " 23).....	10,582,905	7,127,925
1909-10 (" " " 22).....	9,808,305	5,817,721
1910-11 (" " November 4).....	6,638,577	2,510,053
1911-12 (" " " 2).....	10,130,306	5,701,646

President and General Manager, J. Ogden Armour, Chicago. Vice-President, Charles W. Armour, Kansas City. Secretary, Charles W. Comes, Chicago. Treasurer, Frederick W. Croll, Chicago. Assistant Treasurer, Charles E. Hazard, Chicago.

Directors—A. Watson Armour, Chicago. Charles W. Armour, Kansas City. J. Ogden Armour, Chicago. Thomas J. Connors, Chicago. Frederick W. Croll, Chicago. Henry P. Darlington, Chicago. Robert J. Dunham, Chicago. Samuel McRoberts, New York. Arthur Meeker, Chicago. George B. Robbins, Chicago. F. E. White, Chicago.

Main office, Union Stock Yards, Chicago. Financial office, 137 South La Salle street, Chicago. Branch offices, South Omaha, Neb.; Fort Worth, Tex.; Kansas City, Kan.; East St. Louis, Ill., and Sioux City, Ia. Annual meeting, fourth Monday in November, at Chicago.

ARNOLD MINING CO.

A corporation formed under the laws of Michigan in 1864. In 1898 the Copper Falls Mining Co. was consolidated with it. The company has a large mineral land property in Keweenaw County, Mich., and has done considerable development work, but its property is now inactive.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $1,550,000

Stock is transferred at the office of the company, Boston.

The authorized stock of the company consists of 100,000 shares of the par value of $25 each. It was increased to the above amount from 60,000 shares in 1899, but of the additional 40,000 shares only 2,000 have been issued and 38,000 remain in the treasury of the company.

President, John C. Watson, Boston. Treasurer, John Brooks, Boston.

Directors—John Brooks, Boston. Wesley Clark, Michigan. W. H. Currier, Boston. John C. Watson, Boston. C. Howard Weston, Boston.

Main office, 68 Devonshire street, Boston. Annual meeting, second Tuesday in May, at Boston.

ASBESTOS CORPORATION OF CANADA, LIMITED

A corporation formed under the laws of the Dominion of Canada, June 12, 1912, as successor to the Amalgamated Asbestos Corporation, Limited, which was reorganized. The old company was a consolidation of various companies, the property and plants of which are situated in the Black Lake and Thetford Districts, Province of Quebec, Canada, whence a large part of the world's supply of asbestos is derived. The companies included comprised Kings' Asbestos

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Mines, Beaver Asbestos Co., The British-Canadian Asbestos Co., Limited, The Standard Asbestos Co., Limited and Dominion Asbestos Co., Limited, as well as the property of R. T. Hooper at Black Lake, Province of Quebec. The properties embraced some 8,019 acres of land.

The Amalgamated Asbestos Corporation defaulted in payment of its December 1, 1911, interest and committees were formed to represent the Canadian, American and British holders of bonds.

The Amalgamated Asbestos Corporation, Ltd., had $8,000,000 1st mortgage bonds, due June, 1939, June and December, together with $8,125,000 common and $1,875,000 7 per cent. cumulative preferred stock. The plan for its reorganization comprised an exchange of the old bonds for securities of the present company, the basis of the exchange being for each $1,000 of old bonds $250 in new 5 per cent. bonds, with $500 in new preferred and $250 in new common stock.

Stock.....Par $100...Authorized	com.,	$3,000,000	Issued	com., $3,000,000	$7,000,000
	pref.,	4,000,000		pref., 4,000,000	

The preferred stock is 6 per cent., noncumulative, and participates in further dividends after 5 per cent. has been paid on the common. Transfer Agent, Royal Trust Co., Montreal. Registrar, Montreal Trust Co., Montreal.

The initial dividend on the preferred stock of the Amalgamated Asbestos Corporation was 1¾ per cent., paid April 1, 1910. 1¾ per cent. was also paid July 1, 1910. No further dividends were paid by the old company.

FUNDED DEBT

Asbestos Corp. of Canada, 1st mort., 5 per cent., due July, 1952, January and July.. $3,000,000

The authorized amount of the 1st mortgage is $5,000,000. Trustee of mortgage, Royal Trust Co., Montreal, at which institution the interest is payable. Also at the agencies of the Bank of Montreal in New York and at the Bank of Scotland, London, Eng.

The net earnings of the old company, for nineteen months, June 1, 1909, to December 31, 1910, were $694,469. The company's fiscal year was changed to end December 31.

President, William G. Ross, Montreal. Vice-President, Howard E. Mitchell, Philadelphia. Secretary-Treasurer, R. P. Doucet, Montreal. Manager, J. D. Sharpe, Black Lake, P. Q.

Main office, 263 St. James street, Montreal. Annual meeting, second Wednesday in March at Montreal, or where directors may decide.

ASHLAND EMERY & CORUNDUM CO.

A corporation formed under the laws of New Jersey, November 16, 1901. The purposes of the company are crushing, manufacturing and selling emery and corundum. The company owns the following plants:

Ashland Mills, Perth Amboy, N. J.; Jackson Mills Emery Co., Easton, Pa.; Hampden Emery Mills, Chester, Mass.

Stock....Par $100....Authorized	com.,	$2,500,000	Issued	com., $1,194,900	$1,415,900
	pref.,	500,000		pref., 221,000	

The preferred stock is 6 per cent., cumulative, and has a preference as to the assets of the company in case of dissolution. Stock is transferred at the office of the company, Boston.

FUNDED DEBT

1st mort., 6 per cent., bonds, due Oct., 1920, April and Oct.....	$220,000
1st mort., 6 per cent., bonds, due June 10, 1924, June and Dec.....	220,000
Total.....	$440,000

Trustee of the mortgage and agent for payment of interest on the 6 per cent. bonds due 1920, Industrial Trust Co., Providence, R. I.

Trustee and agent for the payment of interest on the 6 per cent. bonds due 1924, International Trust Co., Boston.

President and Manager, Lewis R. Speare, Boston. Vice-President, Ohio C. Barber, Akron, O. Secretary, E. Ray Speare, Boston. Treasurer W. A. Harty, Boston.

Directors—Ohio C. Barber, Akron, O. B. Campau, New York. W. A. Harty, Boston. Frank Rockefeller, Cleveland. W. L. Russell, Boston. C. Albert Sandt, Easton, Pa. Sylvester C. Smith, Phillipsburg, N. J. E. Ray Speare, Boston. Lewis R. Speare, Boston.

Corporate office, 15 Exchange place, Jersey City. Selling Agency, The Alden Speare's Sons Co., 156 Sixth street, Cambridge, Mass. Annual meeting, first Tuesday in February, at Perth Amboy.

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ASSETS REALIZATION CO.

A corporation formed under the laws of New Jersey, October 19, 1908. The purpose of the company is the purchase and sale, holding and developing securities or property of any description, making loans thereon, constituting a general salvage, liquidation and realization business. It possesses wide powers in connection with such matters, and has engaged largely in acquiring the assets of bankrupt institutions and firms from Receivers and other liquidating officials, and administering and reselling the same. It has an organization specially adapted to the successful prosecution of such matters. The present company succeeded a New Jersey corporation of the same title, which was originally formed in 1899, and reincorporated in 1905.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $9,967,000

Of the outstanding stock, $88,300 is held in trust to retire old stock not yet presented for exchange. The company had $5,000,000 common and $5,000,000 7 per cent. cumulative preferred stock, the preferred having been retired in 1911 in exchange for common, the stock having been rendered at that time all of one class, and $3,500,000 thereof which was held in the treasury sold for cash at par. The present stock is all of one class, is non-assessable and imposes no personal liability on stockholders.

On the old preferred stock, dividends of 7 per cent. per annum were regularly paid, together with two stock dividends of $1,500,000 each in common stock. Dividends on the present stock were paid at the rate of 7 per cent per annum, the dividend being quarterly, 1¾ per cent. each in January (2), April, July and October. In January, 1913, the quarterly rate was increased to 2 per cent.

Transfer Agents, New York Trust Co., New York. F. R. Hansell, Land Title Building, Philadelphia. Registrars, Guaranty Trust Co., New York; Girard Trust Co., Philadelphia.

EARNINGS

	Gross	Net	Dividends	Surplus
1912.....	$2,134,709	$1,390,166	$724,327	$665,838

The company has no funded debt or obligations beyond current expense accounts, except its guarantee of an issue of 6 per cent. notes for $1,250,000, secured by contract and mortgage notes on account of sales of land in Chicago. The liability upon this guarantee is stated to be nominal. The balance sheet, December 31, 1912, showed reserves, $2,177,070; undivided profits, $1,456,748. The book value of the stocks and bonds held at that date was $5,239,387, and the total assets were $18,755,020.

President, George E. Shaw, Philadelphia. Vice-President, Ira M. Cobe, Chicago. Vice-President, John W. McKinnon, New York. Vice-President, Edward Ridgely, Chicago. Vice-President, Campbell Carrington, New York. Secretary and Treasurer, Theodore Frothingham, Philadelphia. Assistant Secretary, and Assistant Treasurer, Charles R. Moore, Chicago. Assistant Secretary and Assistant Treasurer, F. C. Pringle, New York. Assistant Secretary and Assistant Treasurer, Sam R. Jenkins, Chicago. Assistant Secretary, W. S. Hood, Philadelphia.

Directors—Ira M. Cobe, Chicago. William R. Craig, New York. C. C. Febiger, Philadelphia. Theodore Frothingham, Philadelphia. Graham H. Harris, Chicago. John Story Jenks, Philadelphia. John Story Jenks, Jr., Philadelphia. William P. Jenks, Morristown, N. J. C. Hartman Kuhn, Philadelphia. John W. McKinnon, New York. Sidney H. March, New York. Thomas E. Mitten, Chicago. Franklin M. Potts, Philadelphia. Fergus Reid, Chicago. George E. Shaw, Philadelphia.

Corporate office, 419 Market Street, Camden, New Jersey. Philadelphia office, Lafayette Building. New York office, 25 Broad Street. Chicago office, First National Bank Building. Annual meeting, third Wednesday in March, at Camden.

THE ASSOCIATED MERCHANTS CO.

A corporation chartered by the Legislature of Connecticut, May 9, 1893, under the title of The Columbian Construction Co. The charter was amended by the Legislature January 25, 1901, the name being changed to the present style. The company has power to conduct any lawful business; may acquire, hold or sell real estate or personal property, and the bonds, stocks, obligations and franchises of other corporations. The company was organized under its present form in 1901 to acquire interests in large wholesale and retail dry goods establishments. The property it acquired consists of:

1. A controlling interest in the H. B. Claflin Co., New York, as follows: common, 19,300 shares; 1st preferred, 6,400 shares; 2d preferred, 19,301 shares, or 45,001 shares out of a total of 90,000 shares of the H. B. Claflin Co.'s stock. See separate statement of the H. B. Claflin Co.
2. A controlling interest in the stocks of the O'Neill-Adams Co. This company is a consolidation, in 1906, of the Adams Dry Goods Co. and H. O'Neill & Co., New York.
3. The business of James McCreery & Co., New York.

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4. The plant and goodwill of Posner Bros., Baltimore, now Stewart & Co. This property was acquired in the latter part of 1901.

In 1903 it acquired four-fifths of the common stock of C. G. Gunther's Sons, New York, and in the same year acquired the business of H. O'Neill & Co., New York, and that of J. N. Adam Co., Buffalo.

The United Dry Goods Companies owns $9,813,100 of this company's stock. See statement of that company.

Stock..Par $100..Authorized	com.,	$5,000,000	Issued	com.,	$7,599,600
	1st pref.,	10,000,000		1st pref.,	4,525,600
	2d pref.,	10,000,000		2d pref.,	5,124,800
					$17,250,000

The 1st preferred stock is 5 per cent., cumulative, and has preference for its par value and accrued dividends as to assets in case of the company's dissolution. Holders of the 1st preferred have the right to exchange it at par for either 2d preferred or common stock at any time when the transfer books are open.

The 2d preferred stock is 6 per cent., cumulative, and this stock has preference for its par value and accrued dividends after the 1st preferred and before the common, as to assets, in case of dissolution.

After the respective dividends of the 1st and 2d preferred stocks shall have been paid or set apart the common stock is entitled to all the surplus earnings when distributed as dividends. The capital stock or any class thereof can be increased or decreased only by a vote of a majority of each class of stock outstanding.

In October, 1904, the rights of the respective classes of stock were modified so that hereafter for each 1 per cent. in dividends paid on the common in excess of 7 per cent., the 1st preferred and 2d preferred shall each receive an additional dividend of ⅛ per cent.

Transfer Agent, F. W. Franklin, 224 Church street, New York. Registrar, United States Trust Co., New York.

On October 15, 1901, the first quarterly dividend of 1¾ per cent. was paid on the 1st preferred, and similar dividends have since been regularly paid, January (15), April, July and October. In January, April and July, 1905, extra dividends of ⅛ per cent. were paid. In October, 1905, and until January, 1908, inclusive, ¼ per cent. extra has also been paid. These extra payments were suspended with the April, 1908, quarterly dividends, and were not resumed until the April, 1909, payment, since which time they have accompanied the regular quarterly dividends.

On October 15, 1901, the first quarterly dividend of 1½ per cent. was paid on the 2d preferred, and similar dividends have since been regularly paid in January (15), April, July and October. In January, 1905, an extra dividend of ⅛ per cent. was paid, also in April and July, 1905. In October, 1905, and until January, 1912, inclusive, ¼ per cent. extra has also been paid.

The first quarterly dividend on the common stock was 1¾ per cent., paid December 1, 1902, and similar quarterly dividends, being 7 per cent. per annum, have since been paid in March, June, September and December. In December, 1904, an extra dividend of ¼ per cent. was paid on the common, a similar extra dividend being paid in March and June, 1905. In September, 1905, and since, extra dividends of ½ per cent. were paid each quarter until March, 1908, when the ½ per cent. extra was omitted. In March, 1909, the payment of the extra ½ per cent. was, however, resumed.

EARNINGS

	Six Months Ending February 1		Six Months Ending August 1	
	Net	Surp. Over Divs.	Net	Surp. Over Divs.
1903	$543,500	$180,660	$514,022	$63,616
1904	547,131	96,724	516,326	65,883
1905	568,600	96,813	603,556	94,923
1906	738,805	145,257	695,835	65,210

Year ending February 1

	Net	Dividends	Surplus
1906-07	$1,502,838	$1,263,925	$238,627
1907-08	1,388,413	1,267,719	120,602
1908-09	1,273,237	1,035,617	237,620
1909-10	1,411,079	1,273,892	137,187
1910-11	1,469,991	1,309,829	160,162
1911-12	1,316,544	1,313,150	3,394
1912-13	1,255,779	1,314,283	Def. 38,504

The company's surplus February 1, 1913, was $1,666,420, exclusive of the present extra dividend account, which was $459,019.

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President, John Claflin, New York. Vice-President, John C. Eames, New York. Vice-President and Treasurer, Louis Stewart, New York. 3d Vice-President, C. A. Gould, New York. Secretary, Moses Ely, New York.

Directors—John Claflin, Morristown, N. J. George F. Crane, New York. Howland Davis, New York. Alexander E. Orr, New York. Basil W. Rowe, New York. Arthur L. Shipman, Hartford, Conn. Ernest Stauffer, Jr., New York. John A. Stewart, New York. Louis Stewart, New York.

Corporate office, Hartford, Conn. New Jersey office, Hudson Trust Co. Building, Hoboken N. J. Annual meeting, third Wednesday in April, at Hartford.

ASSOCIATED OIL CO.

A corporation formed under the laws of California, October 5, 1901. The company has large holdings of developed and undeveloped oil lands in California in the Kern River field and elsewhere, amounting to over 20,000 acres, the greater part of which it owns in fee. In 1909, the product of its wells was over 7,000,000 barrels of oil. The company owns the Associated Transportation Co.'s stock and controls the Associated Pipe Line and the Amalgamated Oil Co.

The Southern Pacific Co. owns a controlling interest in this company, holding on June 30, 1912, $20,069,000 of the stock, together with $693,000 of this company's 1st mortgage bonds and $12,104,000 of its 1st refunding mortgage bonds.

Stock.....Par $100.....Authorized, $40,000,000.....Issued, $40,000,000

In 1905, the company paid dividends of 3 per cent. on its stock; in 1906, paid 1½ per cent. On March 1, 1907, paid 1½ per cent. No further dividends were paid until the declaration in March, 1913, of 1 per cent., payable April 15, 1913.

FUNDED DEBT

1st mort., 5 per cent., due August, 1922, Feb. and Aug	$2,265,000
1st and refunding mort., 5 per cent., due January 15, 1930, Jan. 15 and July 15	13,314,000
Total	$15,579,000

Trustee of the 1st mortgage and agent for the payment of interest, Union Trust Co., San Francisco.

The 1st and refunding mortgage, created in 1910, is for $25,000,000 authorized, of which $2,796,000 was reserved to retire the 1st mortgage bonds. Trustee and agent for the payment of interest, Union Trust Co., San Francisco.

EARNINGS	Total Income	Surplus Over Charges
1908	$13,218,033	$1,521,521
1909	15,420,831	2,162,396
1910	22,963,155	2,454,213
1911	20,337,683	1,766,246

President, William Sproule, San Francisco. 1st Vice-President and General Manager, W. S. Porter, San Francisco. Secretary, G. Sheridan, San Francisco. Treasurer, W. A. Sloan, San Francisco.

Directors—F. H. Buck. J. A. Chanslor. Frank G. Drum. Rudolph Herold, Jr. William F. Herrin. John C. Kirkpatrick. A. D. McDonald. W. S. Porter. R. P. Schwerin. William Sproule. M. H. Whittier.

Main office, Wells Fargo Express Building, San Francisco.

THE ATCHISON & EASTERN BRIDGE CO.

A corporation formed under the laws of Kansas and Missouri in 1898. The company is a reorganization of the Chicago & Atchison Bridge Co. It owns and operates a railway and toll bridge used by the Atchison, Topeka & Santa Fe, Missouri Pacific, Chicago, Burlington & Quincy, Chicago, Rock Island & Pacific and other railroads across the Missouri River from Atchison, Kan., to Winthrop, Mo.

Stock.....Par $100.....Authorized, $700,000.....Issued, $700,000

Transfer Agent, William P. Kelly, New England Building, Cleveland.

FUNDED DEBT

1st mort. 4 per cent. gold bonds, due 1928, Jan. and July	$449,000

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The authorized issue of bonds is $665,000. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

President and Treasurer, Howard P. Eells, Cleveland. Vice-President, James H. Hoyt, Cleveland. Secretary, William P. Kelly, Cleveland. Superintendent, N. D. Todd, Atchison, Kan.

Corporate offices, Atchison, Kan., and Winthrop, Mo. President's office, New England Building, Cleveland.

ATLANTA WATER & ELECTRIC POWER CO.

A corporation formed under the laws of Georgia in March, 1902. The company has a power plant on the Chattahoochie River, at Morgan Falls, Ga., 15 miles from Atlanta, with a large dam and a power house of 10,500 electric horse-power capacity. The company has a contract to supply power to the Georgia Railway & Electric Co. of Atlanta. See statement of that company.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

The company has the right to issue part of its authorized share capital in the form of preferred stock. Stock is transferred by the Secretary of the company, Atlanta, Ga.

FUNDED DEBT.

1st mort., 5 per cent., due Jan., 1943, Jan. and July.....$1,400,000

The 1st mortgage is for $1,500,000. Bonds since January, 1908, are subject to call and are to be drawn by lot. The sinking fund from January 1, 1908, to January 1, 1917, inclusive, was $5,000 per annum, and thereafter $10,000 per annum to maturity, retired bonds to remain alive in the sinking fund. Trustee and agent for the payment of interest, Columbia-Knickerbocker Trust Co., New York.

President, C. Elmer Smith, York, Pa. Vice-President, Forrest Adair, Atlanta, Ga. Secretary and Treasurer, J. J. Spalding, Atlanta.

Directors—Forrest Adair, Atlanta, Ga. S. F. Smith, York, Pa. C. Elmer Smith, York. J. J. Spalding, Atlanta. Calvert Townley, New York.

Main office, Morgan Falls, Ga. Secretary and Treasurer's office, Empire Building, Atlanta. Annual meeting, first Wednesday in February, at Morgan Falls, Ga.

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES

A corporation formed under the laws of Maine, November 25, 1908. The company was formed to acquire the property of the Consolidated Steamship Lines, the same being bought at foreclosure sale November 24, 1908, and transferred to the present company. The present company owns substantially the entire capital stocks of the Clyde Steamship Co., Mallory Steamship Co., New York & Cuba Mail Steamship Co. (Ward Line), and all that of the New York & Porto Rico Steamship Co., Southern Steamship Co. and Texas City Steamphip Co. The fleet of the four companies which are absolutely controlled aggregate 63 ocean steamships. In 1910, the company purchased 5 steamers which had belonged to the Brunswick Steamship Co., controlled by the Atlanta, Birmingham & Atlantic Railroad Co., the same being chartered to the Texas Steamship Co.

Stock..Par $100....	Authorized	com., $20,000,000 pref., 20,000,000	Issued com., $14,997,000 pref., 14,996,400	$29,993,400

The preferred stock is 5 per cent., non-cumulative and is subject to redemption at par. There is held by the company $5,003,000 of common and $5,003,600 of preferred stock.

FUNDED DEBT

Collateral trust mort., 5 per cent., due January 1, 1959, Jan. and July..... $12,997,120

FUNDED DEBT—CONTROLLED COMPANIES

Clyde Steamship Co., 1st mort., 5 per cent., due Feb., 1931, Feb. and Aug.....	$3,870,000
Mallory Steamship Co., 1st mort., 5 per cent., due Jan., 1932, Jan. and July.....	2,950,000
N. Y. & Cuba Mail Steamship Co., 1st mort., due Jan., 1932, Jan. and July.....	8,007,000
N. Y. & Porto Rico S. S. Co., mort., 5 per cent., due May, 1932, May and Nov....	1,739,000
U. S. & Porto Rico Nav. Co., mort., 5 per cent., due Mar. 21, 1921, Mar. and Sept.	150,000

The collateral trust 5 per cent. mortgage of the Atlantic, Gulf & West Indies Steamship lines is $15,000,000, authorized. The bonds are redeemable at 105 on any interest date. In the event of a default no foreclosure proceedings may be brought for two years thereafter. The bonds are secured by deposit of the stocks of the constituent companies owned at the date of deed of trust. Trustee and Agent for the payment of interest, Equitable Trust Co., New York.

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There are $2,000,000 of the bonds available for improvements, which can be issued only on a vote of ⅔ of the preferred stock. Interest on the bonds began to run from July 1, 1909.

For an account of the Consolidated Steamship Lines, the predecessor company, and its reorganization, see MANUAL for 1911.

EARNINGS

	Total Income	Charges, Taxes, Insurance, etc.	Surplus
1910	$1,297,793	$749,355	$548,438
1911	1,055,083	821,875	233,208

The operating companies in 1912 earned, gross, $18,289,599; net, $2,567,358; charges, $1,605,744; surplus, $961,613. Surplus account, December 31, 1911, $1,326,475.

President, Henry R. Mallory, New York. Vice-President, Galen L. Stone, Boston. Secretary and Treasurer, Alexander R. Nicol, New York. Clerk, A. B. Cole, Eliot, Me.

Directors—Edward J. Berwind, New York. William M. Brown, Newcastle, Pa. Henry Hornblower, Boston. John E. Liggett, Augusta, Me. Henry R. Mallory, New York. Alexander R. Nicol, New York. Hubert E. Rogers, New York. Galen L. Stone, Boston.

Corporate office, Eliot, Me. New York office, 111 Broadway. Annual meeting, fourth Tuesday in April, at Eliot.

ATLANTIC MUTUAL INSURANCE CO.

A corporation chartered by the State of New York, in 1844. The company does a marine insurance business upon a mutual basis, there being no stock or stockholders. It had on December 31, 1912, assets aggregating $13,623,851, including the Atlantic Mutual Building, corner of Wall and William streets, New York, valued at $4,299,426, and cash to the amount of $1,293,523.

During its existence, the company has insured property to the value of $24,101,273,534. It has received premiums thereon aggregating $242,506,185, and paid losses aggregating $135,977,603.

The company each January declares to policyholders a dividend representing the difference between the cost of carrying the insurance and the amount previously charged during the year to the insured. From 1880 to 1913, both inclusive, this dividend has been 40 per cent. of the premiums terminated, and is issued in the form of a scrip certificate bearing interest at not exceeding 6 per cent., per annum, the rate to be fixed by the trustees. During the history of the company, however, the rate of interest has invariably been 6 per cent. During the last nineteen years this scrip has been redeemed at the end of six years from the time of issue. It is in the form of registered certificates of $10 or multiples thereof. The aggregate amount of scrip certificates of profits to policyholders issued to 1913 inclusive has been over $88,000,000.

OUTSTANDING SCRIP

Issue of 1908, 6 per cent. interest annually, first Tuesday in February	$1,314,110
" 1909, " " " " "	1,306,240
" 1910, " " " " "	1,293,180
" 1911, " " " " "	1,133,290
" 1912, " " " " "	1,062,710

The outstanding certificates of the scrip issue of 1907 were called for redemption February 4, 1913. The scrip of the series of 1913 is to be issued on and after May 6, 1913, amounting to $1,133,530.

President, Anton A. Raven, New York. Vice-President, Cornelius Eldert, New York. 2d Vice-President, Walter Wood Parsons, New York. 3d Vice-President, Charles E. Fay, New York. 4th Vice-President, John H. Jones Stewart, New York. Secretary, G. Stanton Floyd-Jones, New York.

Trustees—John N. Beach, New York. Cornelius N. Bliss, Jr., New York. Ernest C. Bliss, New York. Vernon H. Brown, New York. Waldron P. Brown, New York. John Claflin, New York. George C. Clark, New York. Cleveland H. Dodge, New York. Cornelius Eldert, New York. Richard H. Ewart, New York. Philip A. S. Franklin, New York. Herbert L. Griggs, New York. Anson W. Hard, New York. Samuel T. Hubbard, New York. Thomas H. Hubbard, New York. Lewis Cass Ledyard, New York. William H. Lefferts, New York. Charles D. Leverich, New York. George H. Macy, New York. Nicholas F. Palmer, New York. Henry Parish, New York. Adolf Pavenstedt, New York. James H. Post, New York. Charles M. Pratt, New York. Dallas B. Pratt, New York. Anton A. Raven, New York. John J. Riker, New York. Douglas Robinson, New York. William J. Schieffelin, New York. William Sloane, New York. Louis Stern, New York. William A. Street, New York. George E. Turnure, New York. Richard H. Williams, New York.

Main office, Atlantic Mutual building, Wall and William streets, New York. Quarterly meetings in January, April, July and October, at New York.

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THE ATLANTIC REFINING CO.

A corporation formed under the laws of Pennsylvania, April 29, 1870. The company's business is refining oil. It has plants at Philadelphia, Pittsburgh and Franklin, Pa., and distributing stations in all cities and large towns in Pennsylvania. The Standard Oil Co. (of New Jersey), owned all the stock of this company, and in 1911 distributed the same pro rata to its stockholders. See statement of that company.

Stock.....Par $100 .....Authorized, $5,000,000..... ..Issued, $5,000,000

It is stated that the company does not pay dividends at regular dividend periods, nor for any specified amounts, this matter being entirely subject to the action of the directors.

Stock is transferred at the office of the company, Philadelphia.

According to the brief of the Government in the suit of the United States against the Standard Oil Co., this company, in 1906, had net earnings of $5,506,000, and paid in dividends for the year, $2,249,000, its net assets at that period being about $20,621,000. No statement of recent earnings is furnished. Up to the end of 1912, no dividends had been paid on the stock since the distribution mentioned above.

President, J. W. Van Dyke, Philadelphia. Vice-President, W. P. Cutler, Philadelphia. Secretary, W. M. Irish, Philadelphia. Treasurer, H. S. Mustin, Philadelphia.

Directors—J. Ablett, Pittsburgh. W. P. Cutler, Philadelphia. W. M. Irish, Philadelphia. S. C. Lewis, Franklin, Pa. J. W. Liberton, Philadelphia. H. S. Mustin, Philadelphia. J. W. Van Dyke, Philadelphia.

Main office, 3144 Passyunk Avenue, Philadelphia. Annual meeting, first Tuesday in March, at Philadelphia.

ATLANTIC TERRA COTTA CO.

A corporation formed under the laws of New York, in February, 1907. The company was a consolidation of the Atlantic Terra Cotta Co., Tottenville, Staten Island, N. Y., the Perth Amboy Terra Cotta Co., Perth Amboy, N. J., Standard Terra Cotta Works, Perth Amboy and the Excelsior Terra Cotta Co., Rocky Hill, N. J. The company is the largest manufacturer of architectural terra cotta in the world. It has extensive works at the places named above and clay mines at Woodbridge, N. J., Millville, N. J., and Ten Mile Run, N. J. The company controls the Atlanta (Ga.) Terra Cotta Co.

Stock....Par $100.....Authorized { com., $1,500,000 / pref., 1,500,000 } Issued { com., $1,489,038 / pref., 1,488,738 } $2,977,776

The preferred stock is 7 per cent., cumulative, with a preference as to assets. In 1907, a dividend of 2 4-10 per cent. was paid on the preferred stock. Since November 17, 1910, 1 per cent. quarterly has been paid, an extra dividend of 3 per cent. being paid in December, 1912.

Transfer Agent, Lincoln Trust Co., New York. Registrar, Columbia-Knickerbocker Trust Co., New York.

The company has no funded debt, there being, however, $152,000 of mortgages upon the property of constituent companies.

President, W. H. Powell, New York. 2d Vice-President, S. S. Whitehurst, New York. Secretary and Assistant Treasurer, P. H. Hart, New York. Treasurer, G. P. Putnam, New York.

Directors—E. J. Hall, New York. Charles B. Ludwig, New York. J. N. Partridge, Westport, Conn. W. H. Powell, New York. G. P. Putnam, New York. W. H. Roome, New York.

Corporate and Main office, 1170 Broadway, New York. Annual meeting, third Thursday in February, at New York.

THE ATLAS PORTLAND CEMENT CO.

A corporation formed under the laws of Pennsylvania, May 5, 1899. The company has plants at Coplay, Pa., Northampton, Pa., and Hannibal, Mo., for the manufacture of Portland cement. It has also acquired a plant at Hudson, N. Y. The capacity of its works aggregate about 14,000,000 barrels per annum.

Stock...Par $100....Authorized { com., $11,000,000 / pref., 1,500,000 } Issued { com., $11,000,000 / pref., 1,500,000 } $12,500,000

The preferred stock is 8 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, Liberty National Bank, New York.

The company has paid dividends of 8 per cent. annually on the preferred since its organization, and paid 4 per cent. per annum or 1 per cent. quarterly on the common stock, from its organization to November 1, 1906, when 2 per cent. quarterly or 8 per cent. per annum was paid, which continued to be the regular quarterly rate until May, 1910, inclusive, the August, 1910, dividend being passed and none have been paid since.

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FUNDED DEBT

1st mort., 6 per cent., due March, 1925, March and Sept..... $4,300,000

The 1st mortgage is for $5,000,000, and was created to provide for extensions and improvements. The bonds are redeemable at 110 and interest on any interest date on six months' notice. There is a sinking fund of $100,000 per annum. Trustee of the mortgage, Bankers Trust Co., New York. Agent for the payment of interest, Liberty National Bank, New York.

President, John R. Morron, New York. Vice-President, Alfonso de Navarro, New York. Vice-President, Howard W. Maxwell, New York. Secretary and Treasurer, W. E. Miner, New York. Assistant Secretary and Assistant Treasurer, James L. Medler, New York.

Directors—George F. Baker, Jr., New York. Frederick G. Bourne, New York. Isaac H. Clothier, Philadelphia. A. G. Croll, Allentown, Pa. Alfonso de Navarro, New York. S. W. Fordyce, Jr., St. Louis. Henry Graves, Jr., New York. Howard W. Maxwell, Northampton, Pa. George Austin Morrison, New York. John R. Morron, New York. H. J. Seaman, Catasauqua, Pa. F. W. Stevens, New York.

Corporate office, Northampton, Pa. New York office, 30 Broad street. Annual meeting, first Wednesday in May, at Northampton.

THE AURORA, ELGIN & CHICAGO RAILROAD CO.

A corporation formed under the laws of Illinois in March 23, 1906. The company is a consolidation of the Aurora, Elgin & Chicago Railway Co. the Elgin, Aurora & Southern Traction Co. and the Cook County & Southern Railroad Co. It operates over the Metropolitan Elevated Railway Co. under a 40 year contract as its entrance to Chicago and passes through the following cities and towns: Aurora, Batavia, Elgin, Wayne, Warrenville, Wheaton, Glen Ellyn, Lombard, Elmhurst, Bellwood, Maywood, Oak Park and Harlem, Ill. It has local traction lines in Elgin and Aurora and a lighting plant in Elgin. In October, 1910, it was decided to acquire the Chicago, Wheaton & Western Railway Co. Total single track mileage operated, 166 miles, which includes 28½ miles of double track, equipped with the third rail system.

Stock..Par $100.....Authorized { com., $3,100,000 / pref., 3,100,000 } Issued { com., $3,100,000 / pref., 3,100,000 } $6,200,000

The preferred stock is 6 per cent. cumulative. Transfer Agents, E. C. Faber, Wheaton, Ill.; A. Born, Cleveland. Registrar, the Cleveland Trust Co., Cleveland.

Quarterly dividends have been regularly paid on the preferred stock, beginning July, 1906. On the common an initial dividend of ¾ per cent. was paid in October, 1907, which has since been the regular quarterly rate to January, 1913, inclusive. The dividend periods on both classes of stock are January (10), April, July and October.

FUNDED DEBT

Railway Company 1st mort., 5 per cent., due 1941, April (15) and Oct	$2,900,000
Railroad Company 1st and ref. mort., 5 per cent., due July 1946, Jan. and July.....	3,149,000
Elgin, Aurora & So. 1st mort., 5 per cent., due June 1916, June and Dec.....	2,000,000
Total.....	$8,049,000

Of the Elgin, Aurora & Southern bonds $304,000 are held in the sinking fund.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1906-07.....	$1,340,245	$612,668	$319,807	$292,860
1907-08.....	1,408,892	620,623	333,700	286,923
1908-09.....	1,458,998	662,871	337,776	325,095
1909-10.....	1,596,777	710,885	375,394	335,491
1910-11.....	1,774,992	739,720	416,643	323,077
1911-12.....	1,900,628	763,456	386,127	377,329

In 1909-10, dividends, $279,000; balance surplus, $56,491. In 1910-11, dividends, $279,000; balance, $44,077. In 1911-12, dividends, $279,000; other payments, $1,354; balance, $96,975; surplus account June 30, 1912, $458,185.

President, L. J. Wolf, Cleveland. Vice-President, M. J. Mandelbaum, Cleveland. Vice-President, Edwin C. Faber, Wheaton, Ill. Secretary and Treasurer, H. C. Lang, Cleveland. Assistant Treasurer, A. Born, Cleveland. Auditor, C. E. Flenner, Wheaton.

Directors—Edwin C. Faber, Wheaton, Ill. C. E. Flenner, Wheaton. Harry Greenebaum, Chicago. W. S. Hayden, Cleveland. C. J. Jones, Wheaton. M. J. Mandelbaum, Cleveland. F. E. Myers, Ashland, O. D. J. Peffer, Chicago. L. J. Wolf, Cleveland.

Main office, Wheaton, Ill. Annual meeting, third Tuesday in October, at Chicago.

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WALTER BAKER & CO., LIMITED

A corporation formed under the laws of Massachusetts, March 2, 1898. The purpose of the company is the manufacture and sale of chocolate and cocoa preparations. The company acquired the real estate, buildings, factories, business and trade marks of the firm of Walter Baker & Co., which was established at Dorchester, Mass., in 1780.

Stock.....Par $100.....Authorized, $4,750,000.....Issued, $2,750,000

Transfer Agent, State Street Trust Co., Boston.

The company paid semi-annual dividends of 2½ per cent. on its stock, beginning in July, 1898, until July, 1900, when the semi-annual rate was raised to 3 per cent., and for the year 1902, extra dividends of ½ per cent. each were paid in addition to the regular 3 per cent. semi-annual dividends. In 1904, the regular semi-annual dividends were raised to 4 per cent., payable in June and December.

President, H. C. Gallagher, Milton, Mass. Vice-President, Nathaniel H. Stone, Milton. Treasurer and Clerk, Herbert Dabney, Milton.

Directors—Rodolphe L. Agassiz, Hamilton, Mass. H. C. Gallagher, Milton, Mass. Robert F. Herrick, Milton. Thomas Nelson Perkins, Westwood, Mass. William L. Putnam, Manchester, Mass. Nathaniel H. Stone, Milton. Ellerton P. Whitney, Milton.

Main office, 45 Broad street, Boston. Branch offices, 155 Franklin street, New York; 30 East Lake street, Chicago; 1000 Albert street, Montreal. Annual meeting, fourth Wednesday in January, at Boston.

THE BALDWIN LOCOMOTIVE WORKS

A corporation formed under the laws of Pennsylvania, June 7, 1911. This company acquired the company of the same name formed in 1909 to take over the plants and business of Burnham, Williams & Co. at Philadelphia and Eddystone, Pa. The present company also acquired the Standard Steel works at Burnham, Pa. The capacity of the plants is 2,500 locomotives per annum.

Stock..Par $100...Authorized	com., $20,000,000	Issued	com., $20,000,000	$40,000,000
	pref., $20,000,000		pref., $20,000,000	

The preferred stock is 7 per cent. cumulative and has a preference as to assets. It is redeemable as a whole at $125 and accrued dividends and can only be increased by consent of a majority of the preferred stockholders.

The initial dividend upon the preferred stock was 3½ per cent. semi-annual paid January 2, 1912, and similar dividends have since been paid semi-annually in January and July. The initial dividend on the common stock was 1 per cent., paid January 2, 1912. On July 1, 1912, and on January 1, 1913, 1 per cent. was paid.

Transfer Agents, Philadelphia Trust Safe Deposit and Insurance Co., Philadelphia; Bankers Trust Co., New York. Registrars, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia; Guaranty Trust Co., New York.

Funded Debt

Baldwin Loco. Works (old co.) 1st mort., 5 per cent., due May, 1940, May and Nov.	$10,000,000
Standard Steel Works 1st mort., 5 per cent., due January, 1928, Jan. and July.....	4,000,000
Total.....	$14,000,000

The 1st mortgage was created by the predecessor company in 1910 and is for $15,000,000. It was secured by all the real estate and other property of the company, and provision was made that the quick assets shall at all times equal the aggregate indebtedness. The issue as an entirety may be redeemed at 115 on any interest date after May 1, 1915. A sinking fund of 2 per cent. per annum of the maximum amount of the bonds begins in 1915 to purchase same at 107½ or draw them by lot at that price. Trustee, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia.

The Standard Steel Works 1st mortgage, created in 1908, is for $5,000,000. There is a yearly sinking fund of $200,000 for the issue. Trustee and agent for the payment of interest, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia.

Earnings

	Gross	Net	Charges	Pfd. Div.	Com. Div.	Surplus
1911 (6 mos.).....	$14,589,645	$2,132,631	$461,212	$700,000	$200,000	$771,419
1912 (year).....	28,924,335	4,383,602	685,030	1,400,000	400,000	1,898,571

The total surplus December 31, 1912, was $2,669,990.

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Chairman, William L. Austin, Philadelphia. President, Alba B. Johnson, Philadelphia. Vice-President, Samuel M. Vauclain, Philadelphia. Secretary and Treasurer, William deKrafft, Philadelphia. Comptroller, Edgar G. Thomas, Philadelphia.

Directors—William L. Austin, Rosemont, Pa. William Burnham, Philadelphia. Otis H. Cutler, New York. T. DeWitt Cuyler, Haverford, Pa. Alba B. Johnson, Rosemont. Samuel McRoberts, New York. Charles D. Norton, N. Y. John G. Shedd, Chicago. Edward T. Stotesbury, Philadelphia. Samuel M. Vauclain, Rosemont. Francis M. Weld, New York.

Corporate and main office, 500 North Broad street, Philadelphia. Branch offices: New York, Chicago, St. Louis, Richmond, Va., Portland, Ore. Annual meeting, first Thursday in March, at Philadelphia.

BARNARD MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1874. The mills of the company are at Fall River, Mass., and have a capacity of 80,304 spindles.

Stock.....Par $100..... .....Authorized, $500,000.....Issued, $500,000

Stock is transferred at the office of the company, Fall River, Mass.

Dividends are paid quarterly in January, April, July and October. The annual dividend rates in recent years have been as follows: in 1900, 8 per cent.; 1901, 5½ per cent.; 1902, 6 per cent.; 1903, 4½ per cent.; 1904, no dividend; in 1905, 2 per cent. (1 per cent. each in July and October); in 1906, 1 per cent. each in January, April and July, and 1½ per cent. in October, making 4½ per cent. for the year. In 1907 and in 1908, paid 7 per cent. In 1909 and 1910, paid 6 per cent. In 1911, paid 1½ per cent. in January only, and no further dividends have been paid.

President, Bradford D. Davol, Fall River, Mass. Clerk and Treasurer, Nathaniel B. Borden, Jr., Fall River.

Directors—Nathaniel B. Borden, Jr., Fall River. Simeon Borden, Fall River. Arnold B. Chace, Valley Falls, R. I. Bradford D. Davol, Fall River. William H. Gifford, North Westport, Mass. Stephen A. Jenks, Pawtucket, R. I. William H. Jennings, Fall River. Leontine Lincoln, Fall River.

Corporate and main office, Fall River, Mass. Annual meeting, fourth Thursday in October, at Fall River.

THE BARNEY & SMITH CAR CO.

A corporation formed in 1906, under the laws of West Virginia, to take over another company of the same name organized in 1892, the business having been founded in 1849. The property owned includes 56 acres of land at Dayton, with over 61 buildings. The company manufactures all classes of freight and passenger cars, wheels and car castings, and also cars for electric and street railways and appliances therefor. See MANUAL for 1909 as to details of the recapitalization carried out in 1906.

Stock....Par $100.....Authorized { com., $2,000,000 / pref., 2,500,000 } Issued { com., $2,000,000 / pref., 2,500,000 } $4,500,000

Preferred Stock is 8 per cent., cumulative. Transfer Agent, Guaranty Trust Co., New York. Registrar, Union Trust Co., New York.

The first dividend on the new preferred stock was 2 per cent. quarterly, May, 1906, and regular payments at the same rate continued in March, June, September and December, to June, 1908, inclusive, after which dividends were suspended, until March 15, 1911, when 2 per cent. was paid on the preferred. The same rate was also paid in June, September and December, 1911. The March, 1912, dividend was passed. In 1906 a stock dividend of 36 per cent. in common stock was paid on the preferred, representing back dividends thereon. The initial dividend on the new common was 1 per cent., paid September, 1906, and quarterly dividends of the same amount were paid in March (15) June, September and December, to December, 1907, inclusive. Since that time no dividends have been paid.

FUNDED DEBT

1st mort., 5 per cent., due July, 1936, Jan. and July..... $2,000,000

The 1st mortgage bonds are subject to call at 110. Trustee and agent for the payment of interest, Guaranty Trust Co., New York. No increase in the bond issue can be made without the consent of holders of three-fourths of the preferred stock. Trustee of the mortgage, Guaranty Trust Co., New York, which also pays interest thereon.

President, H. M. Estabrook, Dayton, O. Vice-President and General Manager, A. J. Stevens, Dayton. Vice-President and Treasurer, J. F. Kiefaber, Dayton. Secretary and Assistant Treasurer, E. A. Oblinger, Dayton. Assistant Secretary, E. H. Sines, Dayton.

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Directors—Eugene J. Barney, Dayton, O. H. M. Estabrook, Dayton. Walter St. John Jones, Cincinnati. J. F. Kiefaber, Dayton. John L. Lincoln, Cincinnati. E. F. Platt, Dayton. Joseph Rawson, Cincinnati. A. J. Stevens, Dayton. John M. Wright, Cincinnati.

Main office, North Keowee street, Dayton, O. Annual meeting, first Tuesday in June, at Dayton.

BARRETT MANUFACTURING CO.

A corporation formed under the laws of West Virginia, March 11, 1896. The business of the company is the manufacture of coal tar chemicals, and it has 38 plants in sixteen cities. In 1903 a large majority of the company's stock was acquired by the American Coal Products Co. See statement of that company.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $4,807,000

Regular quarterly dividends of 2½ per cent. are paid on the stock, the dividend period being March, June, September and December.

FUNDED DEBT

Debentures, 5 per cent., due 1939, April and Oct..... $2,354,000

The authorized amount of the debentures is $2,500,000, which are subject to call at 110 after 1919.

Chairman, Michael Ehret, Philadelphia. President, Isaac D. Fletcher, New York. Vice-President, W. H. Childs, New York. Vice-President, S. H. Bingham, Chicago. Vice-President, P. S. Marquis, St. Louis. Vice-President, John C. Runkle, Boston. Vice-President, A. T. Perry, Cleveland. Vice-President, T. M. Rianhard, New York. Secretary and Treasurer, Ernest J. Steer, New York. Assistant Secretary and Assistant Treasurer, F. M. Stearns, New York.

Main office, 17 Battery Place, New York. Philadelphia office, Land Title Building. Annual meeting, third Wednesday in March.

BATON ROUGE ELECTRIC CO.

A corporation formed under the laws of Louisiana. The company does the entire electric railway, electric lighting and power and gas business in the city of Baton Rouge, La., with a population of 19,500. The company's electric franchises expire in 1988, the railway franchises in 1940, and the gas franchise in 1942. Miles of track, 3.9; miles of gas mains, 9.47.

Stock..Par $100.....Authorized { com., $500,000 / pref., 250,000 } Issued { com., $300,000 / pref., 200,000 } $500,000

The preferred stock is entitled to 6 per cent., becoming cumulative after June 1, 1912. It is redeemable at 110. Dividend periods are June (1) and December (1). The initial dividend on the preferred was 3 per cent., paid December 1, 1911.

Transfer Agents, Stone & Webster, Boston. Registrar, Beacon Trust Co., Boston.

FUNDED DEBT

1st mort., gold, 5 per cent., due February (1), 1939, Feb. and Aug..... $425,000

The authorized amount of the 1st mortgage is $750,000. Trustee of mortgage, Old Colony Trust Co., Boston, at which institution the coupons are payable. Bonds may be called on any interest date as a whole (or in part for the sinking fund) at 105 and interest. A sinking fund of 1 per cent. of the bonds outstanding is payable February 1, 1914, and annually thereafter.

EARNINGS

	Gross	Net	Charges	Surplus
1909.....	$99,757	$29,905	$19,268	$10,637
1910.....	110,173	40,717	23,320	17,397
1911.....	119,476	43,590	20,687	22,903
1912.....	147,381	59,474	20,767	38,707

Interest charges in 1909 were for ten months only, the bonds having been issued in March, 1909. In 1911, surplus over preferred dividend, $16,902.

President, Charles F. Wallace, Boston. Vice-President, Edward Godchaux, Baton Rouge. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. Manager, T. C. Keeling, Baton Rouge. General Managers, Stone & Webster Management Association, Boston.

Annual meeting, first Tuesday in May, at Baton Rouge.

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THE BATOPILAS MINING CO.

A corporation formed under the laws of New York, October 13, 1887. The company was organized as a consolidation of The Consolidated Batopilas Silver Mining Co. and five other mining companies. It has also acquired the properties of a number of other concerns, including the mines, etc., of the Charcas Syndicate and those known as the "Ballinas" from Alexander R. Shepherd. A concession covering 61 square miles of mineral land in and about Batopilas, Mex., together with all the water rights of the Batopilas River, granted in 1886 by the Mexican Government to Alexander R. Shepherd, was assigned to this company, said concession having been extended by the Government in 1906 until May 31, 1916, with mining rights therein. The properties are located around the town of Batopilas in the Andres del Rio mining district, in the extreme southwest of the State of Chihuahua, Mex. They comprise about 2,135 acres of mining lands held in fee simple within the above mentioned concession. The company also owns in fee about 130,000 acres of ranch and timber lands and all sites of its mills, etc. The development work comprises over 10 miles of adit levels and over 75 miles of workings, which extend to a depth of 1,850 feet. Surface improvements include stamp mills, with 140 tons capacity, and a reduction and cyanide plant, also an aqueduct, etc., for water power. The total ore tonnage was, in 1904, 28,621 tons; in 1905, 32,493 tons; in 1906, 41,769 tons; in 1907, 31,581 tons; in 1908, 32,776 tons; in 1909, 31,258 tons; in 1910, 43,612 tons; in 1911, 33,073 tons.

This company leases certain of its properties to the Batopilas Mining, Smelting & Refining Co., Limited, an English corporation with £300,000 stock in shares of £1 par value, of which this company holds £225,000.

Stock.....Par $20.....Authorized, $9,000,000.....Issued, $8,931,980

The stock is full paid and non-assessable. There is $7,280 held for the acquisition of outstanding stocks of constituent companies and $60,740 is held unissued in the company's treasury.

Transfer agents, Union Trust Co., New York; State Street Trust Co., Boston. Registrars, Farmers' Loan and Trust Co., New York; Old Colony Trust Co., Boston.

No dividends were paid on the stock following the formation of the present company. The surplus earnings were devoted to additions and improvements, but prior to the consolidation the original companies paid about $1,000,000 in dividends. On December 31, 1907, the first dividend of 12½ cents per share was paid.

Funded Debt

1st mort., 6 per cent., registered, due Dec. 1910–1917, June and December..... $366,500

The authorized amount of the 1st mortgage is $1,000,000. Trustee of the mortgage, Columbia-Knickerbocker Trust Co., New York. Interest is payable by check. There is a provision that $45,900 or 10 per cent. of the bonds shall be retired each year and $91,800 have been retired, $540,300 of the bonds held in the treasury having been cancelled.

Earnings

	Gross	Net	Income	Deductions and Charges	Surplus
1904.....	$288,127	$30,115	$29,584	$73,359	Def. $43,775
1905.....	830,486	457,865	430,903	67,118	Sur. 363,785
1906.....	782,972	376,275	367,167	52,829	" 314,337
1907.....	*1,070,241	*291,808	†143,111	†49,207	†93,904
1908.....	*973,131	*114,889	†57,444	†25,297	†32,147
1909.....	*1,108,549	*154,049	†77,024	†24,242	†52,782
1910.....	*835,432	Def. *65,876	Def. †106,257	.....	.....
1911.....	*575,462	Sur. *92,615	" †17,409	.....	.....

——— * Mexican currency. † United States currency.

The surplus on December 31, 1911, was $3,145,721.

President, Samuel Elliott, New York. Vice-President, Nicholas F. Palmer, New York. Vice-President and Treasurer, Francis D. Merchant, New York. General Manager, Walter M. Brodie, Batopilas, Mex. Secretary and Assistant Treasurer, Edgar W. A. Jorgensen, New York.

Directors—Walter M. Brodie, Batopilas, Mex. Enrique C. Creel, Mexico City, Mex. Samuel Elliott, New York. George W. Field, New York. Walter L. Frost, Boston. James Marwick, New York. Francis D. Merchant, New York. Nicholas F. Palmer, New York. George Rowland, New York. Louis H. Scott, New York. Edward L. Stevens, New York. A. W. Zimmermann, New York.

Main office, 45 Broadway, New York. Operating office, Batopilas, Mex. Annual meeting, third Tuesday in April, at New York.

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THE BELL TELEPHONE CO. OF CANADA

A corporation formed under the laws of the Dominion of Canada in 1880. Its territory includes the whole of Canada and nearly all the prominent cities in Ontario and Quebec, which are connected by a long-distance system of 9,136 miles of pole lines. The company, on December 31, 1912, had 456 exchanges, 529,436 miles of wires, and a total of 248,085 stations.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $15,000,000

Stock is transferred at the office of the company, Montreal. Stockholders of record, September 30, 1911, had the right to subscribe at par to the extent of 20 per cent. of their holdings for $2,500,000 new stock, increasing the stock issued to $15,000,000.

The company pays 8 per cent. per annum on its stock, the dividends being quarterly, 2 per cent. each, in January, April, July and October.

Funded Debt

Debentures, 5 per cent., due April, 1925. April and Oct..... $6,649,000

The authorized issue of debentures is up to 75 per cent. of the paid-up stock. Interest is paid at the Bank of Montreal, Montreal. The American Telephone & Telegraph Co. owns $986,000 of the debentures.

Earnings

	Gross	Net	Dividends	Surplus
1904	$2,933,653	$701,905	$588,117	$113,787
1905	3,517,595	902,318	650,215	252,102
1906	4,139,334	992,855	726,677	266,177
1907	4,829,656	1,043,797	871,018	172,779
1908	4,580,606	1,424,274	1,000,000	424,274
1909	4,949,197	1,468,889	1,000,000	468,889
1910	5,510,685	1,547,125	1,000,000	547,125
1911	6,476,848	1,425,835	1,000,000	425,835
1912	7,638,304	1,598,093	1,148,960	449,133

President, Charles F. Sise, Montreal. Vice-President, Robert Mackay, Montreal. Secretary, W. H. Black, Montreal. Treasurer, W. George Slack, Montreal.

Directors—Robert Archer, Montreal. Union N. Bethell New York. Charles Cassils, Montreal. William R. Driver, Boston. Z. A. Lash, Toronto. L. B. McFarlane, Montreal. Robert Mackay, Montreal. Hugh Paton, Montreal. H. B. Thayer, New York. Charles F. Sise, Montreal. Charles F. Sise, Jr., Montreal. Theodore N. Vail, New York.

Main office, 118 West Notre Dame street, Montreal. Annual meeting, last Thursday in February, at Montreal.

THE BELL TELEPHONE CO. OF PENNSYLVANIA

A corporation formed under the laws of Pennsylvania, September 18, 1879, as the Bell Telephone Co. of Philadelphia, the name being changed to the present style December 13, 1907.

The company owns all the capital stock of the following companies: The Delaware & Atlantic Telegraph and Telephone Co., The Diamond State Telephone Co. and the Central District & Printing Telegraph Co., Pittsburgh. This company and its associated companies operate in Pennsylvania, a portion of Ohio, in West Virginia and south of the northern tier of counties in New Jersey and Delaware. The New York Telephone Co. owns $59,844,400 of the company's stock. Total stations, December 31, 1912, 542,727, being an increase of 34,529 for the year.

Stock.....Par $100.....Authorized, $60,000,000.....Issued, $60,000,000

The quarterly dividends, payable in January, April, July and October, are 1½ per cent., the stock being on a 6 per cent. annual dividend basis.

Stock is transferred at the company's office, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

Funded Debt—Subsidiary Company

Diamond State Tel., mort., 5 per cent., due July, 1943, Jan. and July..... $233,000

Earnings

	Net Income	Dividends	Surplus
1907	$2,589,927	$1,840,417	$749,510
1908	3,175,319	2,387,421	787,898
1909	3,054,233	2,493,000	561,233
1910	4,290,021	3,550,784	739,237
1911	4,692,887	3,600,046	1,092,841
1912	4,593,115	3,600,040	993,075

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Chairman, Union N. Bethell, New York. President, F. H. Bethell, New York. Vice-President, H. F. Thurber, New York. Vice-President, Ford Huntington, New York. Vice-President and General Manager, L. H. Kinnard, Philadelphia. Secretary and Treasurer, Winfield S. Peirsol, Philadelphia. General Auditor, J. S. Wiley, New York.

Directors—C. J. Bell, Washington, D. C. F. H. Bethell, Philadelphia, Union N. Bethell, New York. F. O. Briggs, Trenton, N. J. Thomas E. Cornish, Philadelphia. J. J. Donnell, Pittsburgh. Richard M. Elliot, Philadelphia. James E. Mitchell, Philadelphia. Richard O'Brien, Scranton, Pa. A. P. Perley, Williamsport, Pa. Francis B. Reeves, Philadelphia. H. A. Richardson, Dover, Del. W. B. Schiller, Pittsburgh. Thomas J. Shyrock, Baltimore. D. Loet Wilson, Pittsburgh.

Main office, 1230 Arch Street, Philadelphia. Annual meeting, third Tuesday in February, at Philadelphia.

THE BERGNER & ENGEL BREWING CO.

A corporation formed under the laws of Pennsylvania, June 1, 1879. The company took over the business and plant of Bergner & Engel, of Philadelphia, brewers. The plant at Thirty-second and Master streets, Philadelphia, covers 12½ acres.

Stock....Par $100....Authorized { com., $1,650,000 / pref., 1,650,000 } Issued { com., $1,523,900 / pref., 1,466,400 } $2,990,300

The preferred stock is 8 per cent., cumulative. Transfer Agent, Land Title & Trust Co., Philadelphia. Registrar, Merchants Union Trust Co., Philadelphia.

Full dividends on the preferred stock were regularly paid, 4 per cent. each in May and November, until May, 1900, when the dividend was passed. The payment of dividends was, however, resumed by the payment of 4 per cent. on the preferred in November, 1904. In 1905, paid 8 per cent.; in 1906, 8 per cent.; in 1907, 16 per cent.; in 1908, 8 per cent.; in 1909, 20 per cent.; in 1910, 8 per cent. regular and 16 per cent. for deferred dividends; in 1911, 8 per cent. regular and 4 per cent. for deferred dividends, the final deferred payment being 4 per cent., September 30, 1911. In 1912, paid 8 per cent. on the preferred, the semi-annual periods being May and November. Regular half-yearly dividends of 4 per cent. in May and November were paid on the common stock until May, 1899, inclusive, the November, 1899, dividend being passed, and no dividends were paid on the common until 2 per cent. on November 1, 1912.

FUNDED DEBT

1st mort., 6 per cent., due 1921, Jan. and July.....$1,500,000

There is no sinking fund provision for the 1st mortgage. Trustee and agent for the payment of interest, Merchants Union Trust Co., Philadelphia.

The company's surplus account September 30, 1912, was $331,000.

President, Gustavus W. Bergner, Philadelphia. Vice-President, Otto W. Schaum, Philadelphia. Secretary and Treasurer, George W. B. Fletcher, Philadelphia.

Directors—Gustavus W. Bergner, Philadelphia. Richard Y. Filbert, Philadelphia. George W. B. Fletcher, Philadelphia. Gustavus C. Muller, Philadelphia. Carl G. Rasmus, New York. Otto W. Schaum, Philadelphia. John F. Stoer, Philadelphia.

Main office, Thirty-second and Master streets, Philadelphia. Annual meeting, first Thursday in November, at Philadelphia.

BESSEMER COKE CO.

A corporation formed under the laws of Pennsylvania, May 19, 1896. The purposes of the company are the mining of coal and the manufacture of coke. The company's plants are located at Bradenville, Pa., Humphreys, Pa., Masontown, Pa., and Millsboro, Pa.

The capacity of these combined plants is 800,000 tons of coke and 150,000 tons of coal per annum. In November, 1908, the Martin Plant and certain coal lands were sold to the Republic Iron & Steel Co.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $850,000

Since October, 1902, quarterly dividends have been paid on the stock, the amounts per annum being as follows: 1902, 1½ per cent.; 1903, 8½ per cent.; 1904, 6 per cent.; 1905, 10 per cent.; 1906, 10 per cent.; 1907, 16 per cent.; 1908, 11 per cent.; 1909 and 1910, 8 per cent.; 1911, 2 per cent.

FUNDED DEBT

1st mort., 5 per cent., due December, 1921, June 16 and Dec. 16	$45,000
1st mort., 5 per cent., due June, 1930, June and Dec	225,000
1st mort., 5 per cent., due August, 1926, Aug. and Feb	112,000
Total	$382,000

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The bonds are each secured by first liens upon different plants. Trustee of the mortgage and agent for payment of interest of the bonds due 1921 and 1930, Colonial Trust Co., Pittsburgh; for the bonds due 1926, Safe Deposit & Trust Co., of Pittsburgh.

President, William Y. Humphreys, Pittsburgh. Vice-President, E. H. Jennings, Pittsburgh. Secretary, William Harris, Pittsburgh. Treasurer, Hermon Griffin, Pittsburgh.

Directors—E. M. Byers, Pittsburgh. Hermon Griffin, Pittsburgh. William Harris, Pittsburgh. William Y. Humphreys, Pittsburgh. E. H. Jennings, Pittsburgh. R. L. Martin, Pittsburgh. R. L. Martin, Jr., Pittsburgh.

Corporate and main office, Oliver Building, Pittsburgh. Annual meeting, third Tuesday in January, at Pittsburgh.

BEST MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania in 1899. The company manufactures valves, fittings and like articles for the piping system of power plants. It owns many patents, particularly on standpipes and valves for railroads. The plant of the company consists of an iron foundry of ninety-ton capacity, a brass foundry of seven-ton capacity, a pipe bending and riveting shop and a machine shop.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Transfer Agent and Registrar, Fidelity Title & Trust Co., Pittsburgh.

President and Treasurer, William G. Klauss. Vice-President, Edmund W. Mudge. Secretary, Howard W. Evans.

Directors—Louis J. Adler. George Best. Berthold Floersheim. Leon Falk. Maurice Falk. W. G. Klauss. Edmund W. Mudge. W. H. H. Schoen. E. T. Weir.

Main office, Oakmont, Pittsburgh. Annual meeting, last Tuesday in January, at Pittsburgh.

BETHLEHEM STEEL CORPORATION

A corporation formed under the laws of New Jersey, December 10, 1904, as successor to the United States Shipbuilding Co., which was reorganized under the plan described below. The last named company, which was formed under the laws of New Jersey, June 17, 1902, acquired all the stock of the Bethlehem Steel Co., South Bethlehem, Pa., which has a large steel plant, and also acquired the following properties:

Samuel L. Moore & Sons Co., Elizabethport, N. J.
Harlan & Hollingsworth Co., Wilmington, Del.
Union Iron Works, San Francisco.

The present company acquired, under foreclosure sales, all the property of the old organization, including its stock in the Bethlehem Steel Co., and the properties of the Bath Iron Works, Bath, Me.; Eastern Shipbuilding Co., Crescent Shipyard Co., Carteret Improvement Co., and Hyde Windlass Co., Bath, Me.

Both the Crescent Shipyard Co., at Elizabethport, N. J., and the Carteret Improvement Co., at Canda, N. J., have been consolidated with the Samuel L. Moore & Sons Co. The Eastern Shipbuilding Co., New London, Conn., was sold in September, 1907. The Bath Iron Works and Hyde Windlass Co. were also sold. In November, 1908, The Union Iron Works through a subsidiary company, The Union Iron Works Dry Dock Co., took over the San Francisco Dry Dock Co.

Stock...Par $100...Authorized	com.,	$15,000,000	Issued com.,	$14,862,000	$29,770,000
	pref.,	15,000,000	pref.,	14,908,000	

The preferred stock is 7 per cent., non-cumulative, and has a preference as to assets. Transfer Agent, Equitable Trust Co., New York. Registrar, Guaranty Trust Co., New York.

The first dividend on the preferred stock was 1¾ per cent. and the same quarterly rate was paid to August, 1906, inclusive. In November, 1906, and February, 1907, dividends of ¾ per cent. each were paid. After the last named date no dividends were paid until the directors in March, 1913, declared 5 per cent. on the preferred, payable 1¼ per cent. quarterly, beginning April 25, 1913.

Funded Debt

Bethlehem Steel Co. pur. money mort., 6 per cent., due Aug., 1998, quarterly, Feb..	$7,500,000
" " " 1st extension mort., 5 per cent., due Jan., 1926, Jan. and July..	8,000,000
" " " 1st lien & ref'g mort., Series A, 5 p. c., due May, 1942, May & Nov.	15,200,000
San Francisco Dry Dock Co. bonds assumed, 5 p. c., due Mar., 1931, Mar. and Sept.	500,000
Union Iron Wks. Dry Docks Co. mort., 6 per cent., due Oct., 1929, April and Oct..	791,533
Harlan & Hollingsworth Co. debentures, 6 p. c., due Jan., 1914–18, Jan. and July...	450,000
Total.....	$32,441,533

The Bethlehem Steel Co. purchase money mortgage was created in 1901. The bonds issued thereunder are in coupon form, with privilege of registration both as to principal and interest, tax

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free, not subject to call, and were issued for the acquisition of the property of the Bethlehem Iron Co.

The Bethlehem Steel Co.'s 1st extension mortgage bonds are in coupon form, with privilege of registration as to principal only, being part of an issue of $12,000,000, and were issued for the purpose of increasing the capacity of the present plant and building extensions on property recently acquired. The mortgage securing these bonds is a first lien upon all of the real estate of the Bethlehem Steel Co. acquired by the company since the date of its mortgage created in 1901 (with the exception of certain small parcels not contiguous to the plant) and the plant and buildings to be erected thereon, and will be a first mortgage on all extensions or additions to such plant; and is also a lien upon the remaining plant and manufacturing properties of the company at and near South Bethlehem subject to the foregoing mortgages. These bonds are guaranteed as to principal and interest by the Bethlehem Steel Corporation and are redeemable in whole or in part at 105 on any interest date, and have a sinking fund provision of $300,000 per annum commencing July 1, 1908. Trustee, Guaranty Trust Co., New York. Interest is paid at the office of Harvey Fisk & Sons, New York.

The Bethlehem Steel Co. 1st lien and refunding mortgage, created in 1912, is for $50,000,000 authorized, the $15,200,000 Series A being guaranteed, principal and interest, by the Bethlehem Steel Corporation. The bonds are redeemable at 105, and there is an annual sinking fund of 2½ per cent. of the bonds outstanding, but was less than $300,000 commencing November 1, 1913. Trustee, Equitable Trust Co., New York. The outstanding bonds were sold to retire $6,428,000 secured 6 per cent. gold notes and $2,668,000 1st extension mortgage (which reduced the amount of the latter to $8,000,000) and to provide additional working capital.

See MANUAL for 1905 for full account of the reorganization and details of the plans for the same.

EARNINGS—ALL COMPANIES

	Profits	Charges	Depreciation &c.	Pfd. Div.		Surplus
1905	$3,622,475	$561,405	$695,671	$521,780		$1,843,619
1906	1,364,175	601,426	1,118,467	894,480	Def.	1,250,198
1907	2,638,957	921,210	98,958	111,810	Sur.	1,506,979
1908	2,192,355	1,441,491	384,864	.....		366,000
1909	2,836,592	1,535,781	500,000	.....		800,811
1910	4,343,862	2,671,612	670,000	.....		2,001,612
1911	4,579,565	1,865,586	675,000	.....		2,038,979
1912	5,114,439	2,003,915	* 1,046,883	.....		2,063,641

President and Chairman, Charles M. Schwab, New York. Vice-President, Archibald Johnston, Bethlehem, Pa. Vice-President, Henry S. Snyder, Bethlehem. Vice-President, Eugene G. Grace, Bethlehem. Vice-President, E. A. Pruden, Bethlehem. Secretary and Treasurer, Barry H. Jones, South Bethlehem. Assistant Treasurer and Assistant Secretary, T. A. McDonald, New York. Comptroller, F. A. Shick, South Bethlehem.

Directors—William M. Barnum, New York. Harry Bronner, New York. Pliny Fisk, New York. Eugene G. Grace, Bethlehem, Pa. Theodore Hampson, East Orange, N. J. Archibald Johnston, Bethlehem. Barry H. Jones, South Bethlehem. Allan A. Ryan, New York. Charles M. Schwab, New York. George R. Sheldon, New York. Henry S. Snyder, Bethlehem. James H. Ward, New York.

Corporation office, 763 Broad street, Newark, N. J. New York Office, 111 Broadway. Annual meeting, first Tuesday in April, at Newark.

BIGELOW CARPET CO.

A corporation formed under the laws of Massachusetts, December 9, 1899. The company is a consolidation of the Bigelow Carpet Co. and Lowell Manufacturing Co. The mills are located at Clinton and Lowell, Mass.

Stock.....Par $100.....Authorized, $4,030,000.....Issued, $4,030,000

Stock is transferred at the office of the company, Boston.

Dividends of 2½ per cent. each semi-annual were paid from 1901 to 1907, inclusive, in January (1) and July. In January, 1908, and January, 1909, paid 2½ per cent. regular and 1 per cent. extra. In July, 1909, paid 3 per cent. regular, and in January, 1910, paid 3 per cent. regular and 2 per cent. extra. In July, 1910, paid 3 per cent., and in January, 1911, 3 per cent. regular and 2 per cent. extra. In July, 1911, paid 3 per cent. In January, 1912, 3 per cent. and 2 per cent. extra, and in July, 1912, 3 per cent. In January, 1913, paid 3 per cent. and 2 per cent. extra.

President, Arthur T. Lyman. Treasurer, Charles F. Fairbanks.

Directors—Thomas P. Beal. Charles F. Fairbanks. Edward W. Hutchins. Arthur T. Lyman. Jacob Rogers. William Sloane.

Corporate and main office, 199 Washington street, Boston. New York office, 141 Fifth avenue. Annual meeting, last Wednesday in March, at Boston.

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BIRMINGHAM RAILWAY, LIGHT & POWER CO.

A corporation formed under a special legislative charter granted by the State of Alabama, June 6, 1901. The company was a consolidation of twelve street railway, electric and gas companies controlling practically all the facilities of that description in the Birmingham, Ala., District. It owns and operates a street railway system of 135.2 miles of track, including 54.8 miles double track, connecting Birmingham, Bessemer, Ensley, Pratt City, Avondale and other towns and villages in the vicinity. It does the electric light and power business of Birmingham, Bessemer, Ensley, Woodlawn, Avondale, East Lake, West End, Wylam and Pratt City, Ala. It also controls the gas business at Birmingham, Avondale, Woodlawn, West End, Ensley and a steam heating system in Birmingham. A majority of this company's stock has been acquired by the American Cities Co. See statement of that company.

Stock....Par $100.....Authorized { com., $3,500,000 / pref., 3,500,000 } Issued { com., $3,500,000 / pref., 3,500,000 } $7,000,000

The preferred stock is 6 per cent., cumulative. Transfer Agents, American Trust & Savings Bank, Birmingham, Ala.; Commercial-Germania Trust & Savings Bank, New Orleans. Registrars, Isidore Newman & Son, New Orleans; First National Bank, Birmingham.

The dividend periods for the preferred stock are January and July. The first semi-annual dividend of 3 per cent. on the preferred was paid January 1, 1902, which has since been the regular rate. The first semi-annual dividend of 1½ on the common stock was paid in July, 1903, a similar amount being paid in January, 1904, but the rate was increased to 2 per cent. in July, 1904, and to 2½ in July, 1906, which was also the rate paid in December, 1906. No dividends were paid in 1907 or 1908, but in December, 1909, 2 per cent. was paid; in June, 1910, 2½ per cent.; in January, 1911, 2½ per cent.; in July, 1911, 3 per cent., and December 30, 1911, 4 per cent. In June and December, 1912, paid 4 per cent. each.

Funded Debt

General refunding mort., 4½ per cent., due April, 1954, April and Oct.	$8,720,000
Refunding and extension mort., 6 per cent., due May, 1957, May and Nov.	2,300,000
Birmingham Ry. & El. 1st mort., 5 per cent., due July, 1924, Jan. and July	920,000
Total	$11,940,000

Trustee of the Birmingham Railway & Electric 1st mortgage, Birmingham Trust & Savings Co., Birmingham. Agent for the payment of interest, Central Trust Co., New York. The authorized issue is $1,250,000.

The general refunding mortgage was created in 1904 and is for $10,000,000. Trustee and agent for payment of interest, Commercial-Germania Trust & Savings Bank, New Orleans. Interest is also paid at the New York Trust Co., New York. The bonds can be called on and after April 1, 1909, at 105 and interest.

The refunding and extension mortgage created in 1907 is for $25,000,000, sufficient being reserved to retire underlying liens. Of the unissued bonds, $50,000 were reserved for general additions; $1,200,000 for a new power plant; and $12,798,000 for 80 per cent. of cost of additional property, provided net earnings are one and a half times interest on all bonds outstanding, including those to be issued, and adequate maintenance of property. The subsequent issued under this mortgage may be at such rate of interest, not less than 6 per cent., as the directors shall determine. Trustee and agent for payment of interest, Old Colony Trust Co., Boston. Interest is also paid in New York.

Earnings

	Gross	Net	Charges	Surplus
1907	$2,220,999	$699,520	$479,506	$220,014
1908	2,167,546	733,696	527,386	206,310
1909	2,286,369	878,625	535,311	343,314
1910	2,681,960	1,120,862	547,570	573,292
1911	2,819,586	1,120,720	554,809	565,911

President and General Manager, A. H. Ford, Birmingham, Ala. Vice-President, George H. Davis, New Orleans. Vice-President, Lee C. Bradley, Birmingham. Assistant to President, M. S. Sloan, Birmingham. Secretary, Joseph P. Ross, Birmingham. Treasurer and Auditor, T. H. Rabe, Birmingham.

Directors—H. L. Badham, Birmingham, Ala. Lee C. Bradley, Birmingham. George H. Davis, New Orleans. D. M. Drennan, Birmingham. A. H. Ford, Birmingham. W. P. G. Harding, Birmingham. Robert Jemison, Birmingham. W. H. Kettig, Birmingham. Sidney W. Lee, Birmingham. Sidney H. March, New York. G. B. McCormack, Birmingham. Lee Moody, Bessemer, Ala. B. F. Moore, Birmingham. J. K. Newman, New Orleans. M. S. Sloan, Birmingham. W. M. Smith, New Orleans.

Main office, 2104 First avenue, Birmingham, Ala. Annual meeting, second Monday after first Sunday in February, at Birmingham. Fiscal Agents, Isidore Newman & Son, New Orleans.

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BLACKSTONE VALLEY GAS & ELECTRIC CO.

Through the ownership of stock of the Pawtucket Electric Co., The Pawtucket Gas Co. of New Jersey, Woonsocket Electric Machine and Power Co., and Woonsocket Gas Co., the company controls the entire gas and electric lighting business in the Blackstone Valley of Rhode Island, including the Cities of Pawtucket, Woonsocket, and Central Falls, and the towns of Cumberland, Lincoln, and other adjacent places. Population served, 134,000. Miles of gas mains, 223.79. It has electric stations at Pawtucket, Central Falls, and Woonsocket, R. I., with a capacity of 13,750 kw.

Stock..Par $100.....Authorized, $8,000,000.....Issued { com., $1,875,000 / pref., 1,044,000 } $2,919,000

The preferred stock is 6 per cent. cumulative, and is redeemable at 115. Dividends on the preferred are paid quarterly in March (1), June (1), September (1) and December (1). On the common 8 per cent. was paid in 1912, the dividends being 2 per cent each in March (1), June, September and December. Of the preferred stock, $34,400 and of the common $25,800 are held in trust for the benefit of the company.

Transfer Agents, Stone & Webster, Boston. Registrar, American Trust Co., Boston.

FUNDED DEBT

Collateral trust mort., 5 per cent., due January (1), 1939, Jan. and July..... $1,701,000

FUNDED DEBT—CONTROLLED COMPANIES

Pawtucket Electric Co. 1st mort., 5 per cent., due June, 1916, June and Dec.....	$474,000
" " " cons. mort., 5 per cent., due Jan., 1938, Jan. and July.....	176,000
Pawtucket Gas of N. J. collat. mort., 4 per cent., due May, 1932, May and Nov.....	1,400,000
Woonsocket E. M. & P. 1st mort., 4½ per cent., due Jan., 1931, Jan. and July.....	160,000
" " " " cons. mort., 4½ per cent., due April, 1943, April and Oct.	226,000

The authorized amount of the collateral trust mortgage is $5,000,000. Of the outstanding bonds, $60,000 are held in trust for the benefit of the company. The bonds can be called at 110 and interest on any interest day. It is provided that any further bonds issued may bear a lower rate than 5 per cent. if the directors so determine. Trustee of mortgage, Slater Trust Co., Pawtucket, R. I., coupons being payable at its office and at the National Union Bank, Boston.

EARNINGS

	Gross	Net	Charges, Sub. Cos.	Charges and S. F., Parent Co.	Pref. Div.	Surplus
1909.....	$985,773	$482,661	$252,137	$102,125	$53,108	$75,290
1910..... ...	1,039,782	530,640	254,824	101,105	55,936	118,775
1911.....	1,127,182	590,764	257,725	103,925	57,936	171,178
1912.....	1,237,139	624,962	233,388	120,006	58,599	202,968

In 1912, common dividends, $80,436; balance surplus, $122,532.

President, Frederick P. Royce, Boston. Vice-President, Guy L. Weymouth, Boston. Secretary, William T. Crawford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Pawtucket Electric Co., S. B. Tuell, Pawtucket, R. I. Manager, The Pawtucket Gas Co., William McGregor, Pawtucket, R. I. Manager, Woonsocket Electric Machine & Power Co. and Woonsocket Gas Co., A. F. Townsend, Woonsocket, R. I.

Main offices, Pawtucket Electric Co. and The Pawtucket Gas Co., Pawtucket, R. I.; Woonsocket Electric Machine & Power Co. and Woonsocket Gas Co., Woonsocket, R. I. Annual meeting, second Tuesday in February, at Portland, Me.

THE BLUE HILL STREET RAILWAY CO.

This company operates an electric railway from Mattapan, Mass., through Canton to Stoughton. At Mattapan it connects with the Boston Elevated Railway, and at Stoughton it connects with the Bristol and Norfolk and the Old Colony Street Railways for the Southern Massachusetts district. Miles of track, 19.5. It has a power plant at Canton, Mass.

Stock.....Par $100.....Authorized, $300,000.....Issued, $300,000

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort. gold, 5 per cent., due October (1), 1923, April and Oct..... $250,000

The authorized amount of the 1st mortgage is $500,000. The bonds may be called as a whole at 115 and interest on any interest day. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

EARNINGS

	Gross	Net	Charges and Taxes	Balance
1908	$95,567	$22,895	$26,360	Def. $3,465
1909	83,429	24,982	24,883	Sur. 99
1910	89,701	32,719	25,718	" 7,001
1911	95,283	36,819	24,038	" 12,780
1912	93,222	27,176	20,474	" 6,702

President, Charles H. French, Canton, Mass. Vice-President, Edmund J. B. Huntoon, Canton. Vice-President, A. Stuart Pratt, Boston. Clerk, William T. Crawford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Superintendent, Frank T. Buchanan, Canton.

Main office, Canton. Annual meeting, third Wednesday in October at Boston.

BOOTH FISHERIES CO.

A corporation formed under the laws of Delaware, May 10, 1909. The company was a reorganization of A. Booth & Co., and acquired the property and assets of that concern at foreclosure sale. Its business is collecting, transporting, distributing and dealing in fish and other sea food. It has large plants on the Great Lakes and the Pacific Coast. In 1911, the company acquired the stock and property of the North Western Fisheries Co., including a fleet and store plants in Alaska.

Stock..Par $100.....Authorized { com., $10,000,000 / 1st pref., 10,000,000 } Issued { com., $5,000,000 / 1st pref., 2,000,000 } $7,000,000

The 1st preferred stock is 7 per cent. cumulative, with a preference as to assets. In January, 1912, it was voted to authorize $6,000,000 of 7 per cent. cumulative 1st preferred, $2,000,000 of which was to be exchanged for the original 6 per cent. non-cumulative preferred, and the balance to be held for future requirements. A majority of the stock is held in a voting trust.

The initial dividend on the 6 per cent. preferred stock was 3 per cent., paid March 31, 1911. On March 30, 1912, 3 per cent. was also paid. The initial dividend on the 7 per cent. 1st preferred was 1¾ per cent. quarterly, paid July 1, 1912, and similar dividends were paid October 1, 1912, January 1, 1913, and April 1, 1913. In February, 1913, a dividend of 4 per cent. in the new 1st preferred stock was declared upon the common stock payable between April 1 and April 15, 1913.

Transfer Agent, Central Trust Co., Chicago. Registrar, First Trust & Savings Bank, Chicago.

FUNDED DEBT

Gold Debentures, 6 per cent., due April, 1926, April and Oct..... ..... $3,850,000

The gold debentures were created in 1911, for $5,000,000 authorized, the amount issued having been sold to provide for the purchase of the Northwestern Fisheries Co., and retire $1,425,000 of old debentures. The remaining $1,000,000 of debentures are reserved for improvements and additions at 80 per cent. of cost. There is a sinking fund provided of $150,000 per annum. The debentures are convertible into 1st preferred stock at par at holder's option.

President and Treasurer, A. B. Carpenter, Chicago. Vice-President, K. L. Ames, Chicago. Secretary, W. G. Weil, Chicago.

Directors—K. L. Ames, Chicago. A. B. Carpenter, Chicago. J. W. Clise, Seattle. Walter Fearon, Chicago. H. T. Holtz, Chicago. W. J. Maloney, Wilmington, Del. J. L. Stack, Chicago. C. H. Whitelaw, Chicago. H. C. Wright, New York.

Corporate office, Wilmington, Del. Main office, Majestic Building, Chicago. Annual meeting last Tuesday in May, at Wilmington.

RICHARD BORDEN MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1871 for the purpose of manufacturing cotton cloths. The mills of the company are at Fall River, Mass., and have a capacity of 100,944 spindles and 2,603 looms.

Stock.....Par $100 ..... Authorized, $1,000,000.....Issued, $1,000,000

In May, 1907, the stock was increased from $800,000 to $1,000,000 and the additional $200,000 distributed as a stock dividend of 25 per cent.

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Dividends in recent years were at the rate of 6 per cent. per annum, paid quarterly, 1½ per cent. each in January, April, July and October. In 1907 paid 20 per cent.; in 1908, 13 per cent.; in 1909, 8 per cent. In 1910, paid 4 per cent. in January, and 2 per cent. each in April, July and October. In 1911, paid 2 per cent. in January and April, and 1½ per cent. in July and October. In 1912, paid quarterly dividends of 1½ per cent. each, or 6 per cent. per annum.

President, Edward P. Borden, Philadelphia. Clerk, Treasurer and General Manager, Charles N. Borden, Fall River, Mass.

Directors—Thomas B. Bassett, Fall River, Mass. Charles N. Borden, Fall River. Edward P. Borden, Philadelphia. Jerome C. Borden, Fall River. Richard P. Borden, Fall River.

Corporate and main office, Fall River, Mass. Annual meeting, second Tuesday in November, at Fall River.

BORDEN'S CONDENSED MILK CO.

A corporation formed under the laws of New Jersey April 24, 1899. The company is the successor to the New York Condensed Milk Co., also a New Jersey corporation.

Stock..Par $100....Authorized { com., $22,500,000 / pref., 7,500,000 } Issued { com., $21,250,000 / pref., 7,500,000 } $28,750,000

The preferred stock is 6 per cent., cumulative, but three years after issue became subject to call at 110, the provision being that if part was called the shares should be selected by lot. In July, 1909, the common stock was increased from $17,500,000 to $22,500,000 authorized, and $3,750,000 of new common was subscribed for by the stockholders at par.

Transfer Agent for preferred stock, Registrar & Transfer Co., New York. Registrar, New York Trust Co., New York. Common stock is transferred at the company's office, New York. Registrar, Bankers Trust Co., New York.

Regular dividends at the rate of 6 per cent. per annum are paid on the preferred stock, the payments being quarterly, 1½ per cent. each in March, June, September and December.

In 1902, the company paid 8 per cent. on the common; in 1903, 9½ per cent.; 1904 to 1907, inclusive, 10 per cent., being 4 per cent. each (regular) in February and August, and 2 per cent. (special) in December. In 1908, the 2 per cent. dividend in December was omitted. In 1909, 1910, 1911 and 1912, paid 4 per cent. in February, and 4 per cent. in August.

President, S. Frederic Taylor, New York. Vice-President, Walter M. Gladding, New York. Secretary, Sidney J. Pearson, New York. Assistant Secretary, R. L. Cleary, New York. Treasurer, F. D. Shove, New York. Assistant Treasurer, A. W. Milburn, New York.

Directors—Lewis M. Borden. Walter M. Gladding. Edgar L. Marston. Albert G. Milbank. A. W. Milburn. George L. Nichols. F. D. Shove. S. Frederic Taylor.

New York office, 108 Hudson street. Annual meeting in October.

BORNE-SCRYMSER CO.

A corporation formed under the laws of New Jersey in 1893. The business of the company is the manufacture and sale of lubricating oils. It has a plant at Claremont, Jersey City. The Standard Oil Co. (of New Jersey) held $199,500 of this company's stock, which it distributed to its own stockholders December 5, 1911. See statement of Standard Oil Co.

Stock.....Par $100.....Authorized, $200,000.....Issued, $200,000

On December 20, 1912, a dividend of $20 per share was paid.

Stock is transferred at the office of the company, New York.

President, O. G. Waring, New York. Vice-President, T. G. Sullivan, New York. Secretary and Treasurer, A. C. Weed, New York.

Directors—George H. Kline, Elizabeth, N. J. T. G. Sullivan, Stelton, N. J. A. C. Weed, New York. O. G. Waring, Plainfield, N. J.

Corporate office, Claremont, Jersey City. New York office, 80 South Street. Annual meeting, last Monday in February, at Jersey City.

BOSTON & CORBIN COPPER & SILVER MINING CO.

A corporation formed under the laws of Maine, July, 1906. The property of the company near Corbin, Mont., consists of about 160 acres on which extensive development work has been effected.

Stock.....Par $5.....Authorized, $675,000.....Issued, $450,000

In 1911, the authorized stock was increased from $500,000 to $675,000.

Transfer Agent, Boston Safe Deposit & Trust Co., Boston. Registrar, Federal Trust Co., Boston.

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FUNDED DEBT

Convertible gold bonds, 6 per cent., due November, 1923, May and November..... $200,000

The convertible bonds were authorized in 1911 for $450,000. They are redeemable at 105 after November 1, 1912, and each $500 bond is convertible at the holder's option into 50 shares of the company's stock.

President, Nathan L. Amster, Boston. Vice-President, Alexander B. Clough, Boston. Secretary and Treasurer, Charles R. Jeffers, Boston.

Directors—Nathan L. Amster, Boston. Alexander B. Clough, Boston. Charles H. Cole, Boston. F. L. Dabney, Boston. Ellis L. Dresel, Boston. D. A. Ellis, Boston. Charles R. Jeffers, Boston.

Corporate office, Portland, Me. Treasurer's office, 67 Milk street, Boston. Annual meeting, fourth Monday in August, at Portland.

BOSTON & WORCESTER ELECTRIC COMPANIES

A voluntary association formed under the laws of Massachusetts, by an agreement dated July 29, 1902. It acquired and owns the common stock ($2,025,000) of the Boston & Worcester Street Railway. The latter acquired and consolidated the Marlborough & Framingham Street Railway Co., the Framingham, Southboro & Marlborough Street Railway Co., and the Framingham Union Street Railway Co. The system of electric lines aggregates 82 miles of track, including the line between Boston and Worcester, Mass., a large part of which is over private right of way.

Stock, No Par Value, Authorized	com., 34,614 shares pref., 33,936 "	Issued	com., 34,614 shares pref., 33,936 "	68,550 sh.

The preferred shares are 4 per cent., cumulative, and have a preference in case of liquidation up to $100 per share before the common shall participate in any distribution. Otherwise the shares, both preferred and common, have no definite par value. Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The first dividend on the preferred stock was $2 per share, or 2 per cent., paid July 1, 1904. Dividends of the same amount, or 4 per cent. per annum, were regularly paid in January (1) and July until 1909, when the semi-annual dividends were $1 each and the same rate was paid in January, 1910. The July, 1910, dividend was passed and none were paid until $1, January 2, 1912. On July 1, 1912, paid $1, and on January 1, 1913, $1.

FUNDED DEBT—CONSTITUENT COMPANIES

Boston & Worcester St. Ry. 1st mort., 4½ per cent., due Aug. 1, 1923, Feb. and Aug...$2,260,000
Framingham, Southboro & Marl. St. Ry. 1st mort., 5 per cent., due 1919, Jan. and July.. 60,000

Total..... $2,320,000

The Boston & Worcester Street Railway 1st mortgage is for $2,500,000. Trustee and agent for the payment of interest, American Trust Co., Boston. Further issues of the bonds can only be made for additional mileage and improvements to the extent of one-half the cost thereof. On July 1, 1912, the Street Railway Co. had outstanding notes for $300,000, all held by the Boston & Worcester Electric Co.

In the year ending September 30, 1905, the Boston & Worcester Electric Companies reported net income, $109,617; dividends and expenses, $107,999; balance, $1,588. In 1905-06, net income, $123,878; surplus over expense and dividend, $8,996. In 1906-07 net income, $139,554; surplus, $1,657. In 1907-08, net income, $141,661; surplus, $614. In 1908-09, net income, $96,505; surplus, $8,542. In 1909-10, net income, $55,710; surplus, $1,161. In 1910-11 (year ending June 30), net income, $20,239; interest, etc., $17,684; surplus, $2,555. In 1911-12, income, $69,589; dividends, $67,872; miscellaneous, $1,113; surplus, $604.

President, William M. Butler, Boston. Vice-President, Arthur E. Childs, Boston. Secretary and Treasurer, George A. Butman, Boston.

Trustees—William M. Butler. George A. Butman. Arthur E. Childs. Guy W. Cox. Charles Hayden. N. Wilbur Jordan. Stillman F. Kelley. Guy Murchie. Robert T. Paine, 2d. Charles C. Peirce. James F. Shaw. Charles B. Smith. Phineas W. Sprague. Philip Stockton. William L. Underwood.

Main office, 45 Milk street, Boston. Annual meeting in September, at Boston.

BOSTON BELTING CO.

A corporation formed under the laws of Massachusetts in 1845 for the manufacture and sale of mechanical rubber goods. The plant of the company is at Roxbury, Mass.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Boston.

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Dividends are paid at the rate of 8 per cent. per annum, the payments being quarterly, 2 per cent. each, in January (1), April, July and October. In January, 1907, 2 per cent. extra was also paid.

The surplus account September 30, 1912, was $201,666, and the company had a reserve account of $800,000, making a total surplus of $1,001,666.

President and General Manager, Thomas A. Forsyth, Boston. Treasurer and Clerk, J. H. D. Smith, Boston.

Directors—Edward Burbeck, Newton, Mass. Lewis M. Crane, Brookline, Mass. Thomas A. Forsyth, Boston. George A. Miner, Boston. Charles H. Moseley, Boston. J. H. D. Smith, Boston. Francis H. Stevens, Wellesley.

Main office, 256 Devonshire street, Boston. Annual meeting, November 28, at Boston.

BOSTON ELEVATED RAILWAY CO.

A corporation formed under the laws of Massachusetts, by Act of the Legislature in 1894, and amended in 1897. The company acquired the right to build and operate a large mileage of elevated roads in the City of Boston. The first section of 6 miles was opened in June, 1901. The roads are operated with electric power. In 1902 arrangements were made with the City by which this company leased the Washington Street Subway. The company leased the West End Street Railway until June, 1922. In July, 1911, the Massachusetts Legislature passed an Act allowing the West End Street Railway Co. to consolidate with this company at the expiration of the lease. The stockholders of both companies ratified the provisions of the Act, for terms of which see below. It leases certain lines of the Old Colony Street Railway Co. in the southern part of Boston. See statement of Massachusetts Electric Companies. The company leases the tunnel between Boston and East Boston, which was completed in December, 1904. An extension of the elevated line to Forest Hills was inaugurated in November, 1909. The subway to Cambridge, Mass., was opened for service in March, 1912, and the East Cambridge Elevated extension in June, 1912. The act of 1911 referred to above provided for the lease to this company of the proposed Boylston Street Subway, Dorchester Tunnel and East Boston Tunnel extension and further provided that all leases from the City of Boston Transit Commission should continue in force until July 1, 1936, and after that date, unless terminated by either party on two years' notice. The rentals in all cases shall be 4½ per cent. of the net cost of construction. Total operated surface lines, June 30, 1912, 472.07 miles; elevated lines, 35.02 miles; total mileage, 507.09 miles.

Stock.....Par $100.....Authorized, $23,950,000.....Issued, $19,950,000

The authorized stock was increased in April, 1907, from $15,000,000 to $23,000,000. In December, 1908, authority was given to issue $6,650,000 of new stock to be subscribed for at 110 by the stockholders of record November 18, 1908, who had the privilege of taking 1 share of new for each 2 shares of old stock. Stockholders of record January 1, 1913, had the privilege of subscribing at 105 for $4,000,000 new stock, taking 1 share of new for each 5 shares of old stock, payable $30 January 17, $25 February 15, $25 March 15 and $25 April 15, 1913. This, when completed, will increase the stock issued to $23,950,000.

The terms of the merger for the West End Street Railway Co. on the termination of the present lease June 10, 1922, are that the West End preferred shall be exchanged for 8 per cent. cumulative 1st preferred stock of the Boston Elevated and the West End common stock exchanged for 7 per cent. (or 8 per cent. if so decided by arbitration) cumulative 2d preferred stock of the Boston Elevated. Holders of West End common and preferred may on or before June 10, 1922, exchange their stock at par for Boston Elevated common and the 1st and 2d preferred stocks provided for in the plan made after June 10, 1922, be converted into Boston Elevated common at holders option. Certain holders of West End stock have brought suit to test the constitutionality of the enabling Act.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

The company began the payment of dividends with 2¼ per cent. in August, 1898. In 1899 5¼ per cent. was paid; in 1900, 4½ per cent., and in 1901, 5¾ per cent. The dividends in 1902 were 6 per cent., or 3 per cent. each, semi-annual, in February (15) and August, which were also the rate and periods in 1903 to 1912, inclusive.

Funded Debt

Debentures, gold, 4 per cent., due May, 1935, May and Nov	$8,500,000
" " 4½ per cent., due Oct., 1937, Apr. and Oct	4,800,000
" " 4½ per cent., due Nov., 1941, May and Nov	5,000,000
" " 5 per cent., due Dec., 1942, June and Dec	4,000,000
Total	$22,300,000

Registrar of the debentures, Old Colony Trust Co., Boston.

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EARNINGS

Year ending September 30

	Passengers Carried	Gross	Net	Charges	Surplus
1902-03.....	233,563,000	$11,959,513	$3,759,511	$2,932,556	$826,955
1903-04.....	241,681,000	12,391,353	3,805,041	2,975,267	829,774
1904-05.....	246,041,000	12,689,676	4,123,916	3,288,831	835,084
1905-06.....	262,267,000	13,527,186	4,327,662	3,475,883	851,779
1906-07.....	271,084,000	13,952,966	4,364,022	3,532,743	831,279
1907-08.....	273,132,584	14,074,696	4,620,311	3,780,247	840,064
1908-09.....	281,008,471	14,493,853	5,005,369	4,163,951	841,418
1909-10 (9 mos.)....	220,127,890	11,383,687	4,062,290	3,154,094	908,196
1910-11 (June 30)...	305,098,665	15,635,965	5,861,643	4,511,181	1,350,462
1911-12 (" ")...	310,310,009	15,904,046	5,545,907	4,840,539	705,368

The company's fiscal year being changed to end June 30, the report for 1909-10 covers nine months only, ending June 30, 1910.

In 1902-03, surplus over dividends, $28,355; in 1903-04, surplus, $31,774; in 1904-05, surplus, $37,084; in 1905-06, surplus, $53,779; in 1906-07, surplus, $33,278; in 1907-08, surplus, $42,064; in 1908-09, surplus, $38,914; in 1909-10 (9 months), surplus, $10,446; in 1910-11, surplus, $153,460; in 1911-12, dividends, $1,197,000; balance, deficit, $491,631. Total surplus account, June 30, 1912, $723,277.

President, William A. Bancroft, Boston. Vice-President, Charles S. Sergeant, Boston. 2d Vice-President, Mathew C. Brush, Boston. Secretary, Henry S. Lyons, Boston. Treasurer, Henry L. Wilson, Boston. General Auditor, J. Henry Neal, Boston.

Directors—Frederick Ayer, Lowell, Mass. William A. Bancroft, Cambridge, Mass. John J. Bright, Cambridge. Samuel Carr, Boston. George P. Gardner, Southboro, Mass. Charles P. Hall, Newton, Mass. Frank E. Peabody, Boston. James M. Prendergast, Boston. James L. Richards, Newton. William S. Spaulding, Beverly, Mass. Galen L. Stone, Boston. Eugene V. R. Thayer, Lancaster, Mass. Robert Winsor, Weston, Mass.

Main office, 101 Milk street, Boston. Annual meeting, first Monday in November, at Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES

A voluntary association formed under the laws of Massachusetts in November, 1901. The company holds a majority of the capital stocks of various companies operating street railways and electric plants in the vicinity of Boston.

The constituent companies operate about 141 miles of track, and extensions and new lines are proposed.

Stock..No Par..Authorized	com., 50,296 shares pref., 32,387 shares	Issued	com., 50,296 shares pref., 32,387 shares	82,683 shares

Neither the common nor the preferred stock of this organization has any par value. In March, 1903, the issue and sale of 20,000 new preferred at $90 per share and of 20,000 new common shares at $40 per share was authorized by the stockholders. In June, 1904, 15,848 shares of each stock were offered to the stockholders at $66.67 for a share of preferred with a share of common added.

The preferred shares are cumulative and are entitled to dividends of $4 per share each year, dividend periods being January (15), April, July and October. In case of liquidation the preferred shareholders are entitled to $100 per share and accrued dividends. The common shareholders participate *pro rata* in the remaining assets.

In 1905, the company paid $2 per share on its preferred. In 1906, the preferred dividends were 50 cents per share in January and 75 cents in April, July and October, which was also the rate in 1907. Payment of the January, 1908, dividend was, however, deferred, but in October, 1908, 75 cents per share was paid and the subsequent quarterly dividends were of that amount until January 15, 1910, when $1 was paid, which has since been the regular quarterly rate.

Transfer Agent, Boston Safe Deposit & Trust Co. Registrar, First National Bank, Boston.

FUNDED DEBT

Coupon notes, 4 per cent., due Dec., 1919, June and Dec..... $1,100,800

The coupon notes, dated 1909, are $2,000,000 authorized and are subject to call on any interest day on 60 days' notice at 105 before December 1, 1914, and after that at 102½. Interest is paid at the Boston Safe Deposit & Trust Co., Boston.

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FUNDED DEBT—CONTROLLED COMPANIES

Commonwealth Avenue St. Ry., 1st mort., 5 per cent., due Feb., 1916, Feb. and Aug..	$75,000
Lexington & Boston St. Ry., 1st mort., 4½ per cent., due April, 1920, April and Oct..	500,000
Newton St. Ry., 1st mort., cur. 5 per cent. due July, 1912, Jan. and July.....	500,000
Newton & Boston St. Ry., 1st mort., 5 per cent., due July, 1912, Jan. and July.....	200,000
South Middlesex St. Ry., 1st mort., 5 per cent., due Feb., 1915, Feb. and Aug.....	100,000
Waltham St. Ry. 1st mort., 5 per cent., due 1925, June and Dec.....	100,000
Westboro & Hopkinton St. Ry., 1st mort., due Nov., 1922, May and November.....	40,000
Total.....	$1,515,000

The authorized bond issue of the Lexington & Boston Street Railway Co. is $500,000. Trustee of the mortgage and agent for the payment of interest, Beacon Trust Co., Boston. The bonds are subject to call before July 1, 1905, at 110, then until July 1, 1910, and thereafter at 105.

The authorized bond issue of the Newton Street Railway Co. is $500,000. Trustee of the mortgage and agent for the payment of interest, American Trust Co., Boston, which is also trustee and agent for the Newton & Boston Street Railway Co. 1st mortgage.

EARNINGS

Year ending September 30

	Gross	Net	Dividends	Surplus
1905-06.....	$197,780	$153,520	$117,797	$35,723
1906-07.....	244,910	188,490	141,357	47,133
1907-08.....	223,530	177,222	35,339	141,883
1908-09.....	243,597	199,249	146,382	52,867
1909-10.....	206,197	136,424	135,305	1,119
1910-11 (9 mos. ending June 30).....	151,004	97,638	97,161	477
1911-12 (year " " ").....	189,407	129,596	129,548	48

President, Adams D. Claflin, Newton, Mass. Vice-President, Sydney Harwood, Newton. Secretary, A. A. Ballantine, Boston. Treasurer, Alden E. Viles, Boston. Assistant Treasurer, G. M. Cox, Newtonville, Mass.

Trustees—Charles M. Baker. Adams D. Claflin. F. A. Day. C. S. Dennison. William F. Hammett. Sydney Harwood. Henry Hornblower. Charles H. Moulton. Alfred Pierce. Frank W. Remick. James L. Richards. G. Fred Simpson. Charles W. Smith. R. Elmer Townsend. Alden E. Viles.

Main office, 797 Washington street, Newtonville, Mass. Annual meeting, Thursday after the first Monday in December, at Newtonville.

THE BOSTON TERMINAL CO.

A company incorporated by Act of Massachusetts Legislature in June, 1896, for the purpose of building and maintaining a passenger station for all the railroads entering Boston on the south, including the Boston & Albany Railroad Co.; New York, New Haven & Hartford Railroad Co.; Boston & Providence Railroad Co.; Old Colony Railroad Co., and The New England Railroad Co., which is now merged with the New York, New Haven & Hartford Railroad Co.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

The stock is held, one-fifth each, by the five companies which make use of the new terminal. They agree to pay as rental, in monthly instalments, a sum equal to expenses, charges, interest on bonds and 4 per cent. on stock. They also assume joint liability for any deficiency in case of foreclosure.

FUNDED DEBT

1st mort., 3½ per cent., due Feb., 1947, Feb. and Aug..... $14,500,000

The 1st mortgage bonds were originally 2-year 3½ per cent. notes, due August 1, 1898, which were exchanged for present bonds. Interest on registered bonds is payable quarterly, February, May, August and November. In 1911, $500,000 additional bonds were authorized and sold for improvements. Trustee of the mortgage, Old Colony Trust Co., Boston. Coupons are paid at the Merchants National Bank, Boston.

Chairman, Charles S. Mellen, New Haven, Conn. Treasurer, Austin W. Adams, Boston. Clerk, Arthur P. Russell, Boston. Manager, William H. Wright, Boston.

Trustees—Timothy E. Byrnes, Boston. Fayette S. Curtis, Boston. Philip Dexter, Boston. Reginald Foster, Boston. Charles S. Mellen, New Haven, Conn.

Main office, Terminal Station, Summer street, Boston.

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BOSTON WHARF CO.

A corporation formed under the laws of Massachusetts in 1836. The company owns an extensive and valuable property in Boston, comprising wharves, warehouses, office and other buildings and considerable real estate. In October, 1910, the company sold one of its properties to the New York, New Haven & Hartford Railroad Co., receiving in payment $357,100 par value of the Railroad Co's. stock.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $6,000,000

Transfer Agent, State Street Trust Co., Boston.

The company on December 31, 1910, had notes payable and mortgages for $1,175,000.

Dividends are half yearly June 30 and December 31. In 1904, 14½ per cent. was paid; in 1905, 15 per cent., in 1906, 15½ per cent; and in 1907, 17 per cent. In 1908, paid 19 per cent., being 9 per cent. in June and 10 per cent. in December. In 1909, paid $1.80 each in June and December. In 1910 and 1911, $2 each in June and December. In 1912, paid $2.25 at each period.

FUNDED DEBT

1st mort., 4 per cent., due 1941..... $1,500,000

The 1st mortgage bonds were authorized and issued in 1911.

In 1904, receipts were $233,266; in 1905, receipts, $246,887; in 1906, $275,187; in 1907, $310,401; in 1908, $342,807; in 1909, $355,224; in 1910, $374,650; in 1911, $409,984; in 1912, $449,734.

President, Edwin F. Atkins. Vice-President, Moses Williams. Treasurer, Joseph B. Russell. Assistant Treasurer and Clerk, Charles Theodore Russell.

Directors—Edwin F. Atkins. Allan Forbes. George V. Leverett. J. Willard Pierce. Solon O. Richardson. Charles Theodore Russell. Joseph B. Russell. Frederick E. Snow. Moses Williams.

Treasurer's office, 114 State street, Boston. Annual meeting, first Tuesday in February, at Boston.

BOSTON WOVEN HOSE & RUBBER CO.

A corporation formed under the laws of Massachusetts, March 22, 1906. The purpose of the company is the manufacture of mechanical rubber goods, cotton and linen hose, cotton belts and brass goods. It has factories at Cambridge, Mass., and Plymouth, Mass., and branch offices in different cities.

Stock....Par $100....Authorized { com., $1,800,000; pref., 750,000 } Issued { com., $1,000,000; pref., 750,000 } $1,750,000

The preferred stock is 6 per cent., cumulative. Transfer Agent, Beacon Trust Co., Boston.

Dividends on the preferred are paid semi-annually, 3 per cent. each June (15) and December. Dividends at the rate of 6 per cent. per annum began on the common stock; in 1905, when 3 per cent. was paid, and in 1906, 7 per cent. In 1907, 1908 and 1909, paid 8 per cent. In 1910, paid 2 per cent., quarterly, in March, June and September, 2 per cent. extra in November and 2½ per cent. in December. In 1911, and in March, June and September, 1912, the quarterly dividends were 2½ per cent. each. An extra cash dividend of 25 per cent. was paid November 1, 1912, the common stockholders on that date having the right to subscribe at par for 25 per cent. of additional common stock, which increased the common stock issued from $779,500 to $1,000,000. The regular quarterly dividend paid December 5, 1912, was 3 per cent.

President, B. F. Spinney. Secretary, J. Q. Bennett. Treasurer, Henry B. Sprague. Assistant Treasurer, George H. Burgess. General Manager, George E. Hall.

Directors—J. Q. Bennett. A. M. Creighton. George E. Hall. F. P. Royce. B. F. Spinney. Henry B. Sprague.

Main office, Hampshire street, Cambridgeport, Mass. Annual meeting, first Monday in October, at Cambridge, Mass.

BRADEN COPPER MINES CO.

A corporation formed under the laws of Delaware, May, 1909. The company owns all the securities of the Braden Copper Co., a Maine corporation organized in 1904. This company has a copper mining property of some 1,200 acres near Rancagua, Province of O'Higgins, Chili, about 159 miles from Valparaiso, via Government Railroad plus 43 miles via company's railroad. There is fully developed 12,000,000 tons of ore assaying 2.70 per cent. A concentrating mill of 400 tons capacity has been operating for several years, and the company has been constructing a 3,000 ton mill, 250 ton smelter, hydro-electric plant to develop 15,000 horse-power, converter plant, electric tram lines, and is experimenting with a small roasting and leaching plant.

Stock.....Par $5.....Authorized, $14,000,000.....Issued, $6,000,000

The unissued stock is held for the conversion of the company's convertible bonds.

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Transfer Agent, C. E. Beach, 165 Broadway, New York. Registrar, Farmers' Loan & Trust Co., New York.

FUNDED DEBT

10-year convertible collateral trust, 6 per cent., due June, 1919, June and Dec.....	$4,000,000
5-year " " " 7 per cent., due Nov., 1915, May and Nov.....	1,000,000
3-year " debentures, 7 per cent., due June, 1914, June and Dec.....	2,000,000
Total.....	$7,000,000

The bonds are secured by the stock and bonds of the Braden Copper Co., and a mortgage on all the properties of the latter. They can be converted into stock at par, in the case of the 6s at any time at option of holder prior to June 1, 1919.

The 6s are redeemable at 105, in whole or in part, at the company's option, but can be converted prior to the date for redemption.

The 7 per cent. collateral trust bonds are redeemable at 110, in whole or in part on any interest day, but can be converted prior to date for redemption. Trustee for the 6s, Farmers' Loan & Trust Co., New York. Trustee for the 7s, Guaranty Trust Co., New York.

The 3-year 7 per cent. debentures issued in 1911 are convertible up to March 1, 1914.

President, Barton Sewell, New York. Vice-President, Stephen Birch, New York. Vice-President and Secretary, G. F. Hilton, New York. Treasurer, C. K. Lipman, New York. Assistant Treasurer, D. A. Crockett, New York.

Directors—J. E. Bamberger, New York. Stephen Birch, New York. William Braden, New York. L. F. Crofoot, Omaha, Neb. Murry Guggenheim, New York. S. R. Guggenheim, New York. Messmore Kendall, New York. C. K. Lipman, New York. W. J. Maloney, Wilmington, Del. Eugene Meyer, Jr., New York. Barton Sewell, New York.

Corporate office, Wilmington, Del. Main office, 165 Broadway, New York. Annual meeting, fourth Monday in June, at New York.

BRAZILIAN TRACTION, LIGHT & POWER CO., LIMITED

A corporation formed under the laws of Canada, July 12, 1912. The company was organized to combine the ownership and control of the Rio de Janeiro Tramway, Light & Power Co., Limited, the Sao Paulo Tramway Light & Power Co., Limited, and the Sao Paulo Electric Co., Limited. To this end the stockholders of those companies were invited in July, 1912, to exchange their stock for that of this company on the basis of 160 per cent. in new stock for the stock of the Rio de Janeiro Co.; 275 per cent. in new stock for the stock of the Sao Paulo Tramway Light & Power Co. and 100 per cent. of new stock for the stock of the Sao Paulo Electric Co. Under this arrangement a large majority of each of the constituent companies' stocks was exchanged. See separate statements of the three companies.

Stock .....Par $100.....Authorized, $120,000,000.....Issued, $103,000,000

Transfer Agent, National Trust Co., Limited, Toronto. Registrar, Canadian Bank of Commerce, Toronto and Montreal.

The initial dividend was 1½ per cent., paid November 15, 1912. On February 15, 1913, also paid 1½ per cent.

Chairman, Sir William Mackenzie, Toronto. President, F. S. Pearson, New York. Secretary, J. M. Smith, Toronto.

Directors—Percival Farquhar, Paris. D. B. Hanna, Toronto. R. M. Horne-Payne, London. H. M. Hubbard, London. Miller Lash, Toronto. Z. A. Lash, Toronto. Alfredo Maia, Rio de Janeiro. Alexander Mackenzie. Rio de Janeiro. Sir William Mackenzie, Toronto. F. S. Pearson, New York. Sir Henry M. Pellatt, Toronto. Sir William C. Van Horne, Montreal. E. R. Wood, Toronto.

Main office, 9 Toronto street, Toronto. London, Eng., office, 34 Bishopsgate.

BRIDGEPORT HYDRAULIC CO.

A corporation formed under the laws of Connecticut in 1857. The original purpose of the company was to supply water to the city of Bridgeport, Conn., but it has extended its operations to Stratford, Fairfield and vicinity. The company owns reservoirs, pipe lines, pumping stations, etc., and has 147 miles of pipe and 12,000 consumers.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Bridgeport, Conn.

Dividends are 8 per cent. per annum, payable 4 per cent. each January (15) and July.

FUNDED DEBT

1st mort. 4 per cent. due Jan. 1925, Jan. and July.....	$500,000

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The 1st mortgage bonds are redeemable at 105 on any interest date prior to January 1, 1915, upon six months' notice. After that time they are redeemable at par.

President, D. H. Warner, Bridgeport, Conn. Vice-President, Samuel P. Senior, Bridgeport. Secretary, Walter S. Wilmot, Bridgeport. Treasurer, T. B. De Forest, Bridgeport.

Directors—Waldo C. Bryant, Bridgeport. T. B. De Forest, Bridgeport. Charles C. Godfrey, Bridgeport. Frank Miller, Bridgeport. Charles G. Sanford, Bridgeport. Samuel P. Senior, Bridgeport. D. H. Warner, Bridgeport. L. T. Warner, Bridgeport. P. W. Wren, Bridgeport.

Corporate and main office, 820 Main street, Bridgeport, Conn. Annual meeting, third Monday in June, at Bridgeport.

BRITISH AMERICAN TOBACCO CO., LIMITED.

A corporation formed under the laws of Great Britain, September 29, 1902. The company acquired the export business of The American Tobacco Co. and of the Imperial Tobacco Co. of Great Britain and Ogden's, Limited, together with the factories, business, brands and trade marks of the two last mentioned organizations, both of which were British corporations. The company owns the majority stocks of a number of subsidiary companies incorporated and operating in India, South Africa and other British possessions and in Germany, Belgium, Denmark, Sweden and other countries.

Agreements were entered into between The American Tobacco Co. and the constituent companies of the British American Tobacco Co., under which they were to refrain from entering each other's fields. The American Tobacco Co. held a large amount of both the common or ordinary stock of this company, and of its preferred stock. Under the decision for the disintegration of The American Tobacco Co., and the plan to that end given in detail in the statement of The American Tobacco Co., the above agreements were rescinded and The American Tobacco Co. was directed to distribute its holdings of this company's common or ordinary stock among its own common stockholders, and, furthermore, to sell or distribute its holdings of this company's preferred stock before January, 1915. Under this provision there was distributed to the holder of each share of American Tobacco common in December, 1911, 5 and 270,892-401,824ths shares of this company's common or ordinary stock or £5.67 shares in par value. In October, 1912, £700,000 of the preferred was offered for sale in London by subscription at 1. 1s. 6d per share, being presumably the preferred stock in question.

Stock..Par £1.....	Authorized	ord., £6,500,000 pref., 4,500,000	Issued	ord., £6,252,000 pref., 2,100,000	£8,352,000

In June, 1912, the ordinary or common stockholders received the right to subscribe at par for one share of new ordinary for every two ordinary shares held, which increased that class of stock by £2,074,864.

The preferred stock is 5 per cent. cumulative and has no voting power. Preferred dividends at the full rate have been paid semi-annually. The dividends on the common or ordinary stock are understood to have been paid quarterly. It was stated that in the fiscal years ending September 30 the dividends on the common were as follows: 1904-05, 12 per cent.; 1905-06, 14 per cent.; 1906-07, 23 per cent.; 1907-08, 23 per cent.; 1908-09, 19½ per cent.; 1909-10, 31 per cent.; 1910-11, 37½ per cent. In 1912, paid interim dividends of 2½ per cent. in March, and 10 per cent. in June. A further interim dividend of 6 per cent. was paid September 30, 1912, out of the earnings of the fiscal year ending September 30, 1912. A final dividend of 8 per cent. from the earnings of that period was paid January 7, 1913.

Stock is transferred at the office of the company, London.

The company has no funded debt. Earnings for the year ending September 30, 1912: net profits, £1,981,159; preferred dividends, £105,000; ordinary stock dividends, £1,325,575; balance surplus, £490,584. Profit and loss, surplus, September 30, 1912, £2,159,030.

Chairman, James B. Duke, New York. Vice-Chairman, H. Cunliffe-Owen, London. Secretary, A. M. Richards, London.

Main office, 86 Strand, London. New York office, 200 Fifth Avenue.

THE BRITISH COLUMBIA COPPER CO., LIMITED

A corporation formed under the laws of West Virginia in 1898. The company owns and operates copper mines and a smelter at Greenwood, British Columbia. In 1909, the company acquired over 62 per cent. of the stock of the New Dominion Copper Co., Limited.

Stock.....Par $5.....Authorized, $3,000,000.....Issued, $2,958,545

The stock is full paid and non-assessable. In February, 1907, the authorized stock was increased from $2,000,000 to $3,000,000 and stockholders were given the right of subscribing for $580,800 new stock to the extent of 30 per cent. of their holdings at $5 per share.

Transfer Agent, New York Trust Co., New York. Registrar, Empire Trust Co., New York.

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An initial quarterly dividend of 25 cents per share and an extra dividend of 15 cents was paid September 4, 1907. In 1911, paid 2½ per cent. March 1, and 2½ per cent. June 1. In 1912, paid 3 per cent. July 15, and 3 per cent. October 15. On January 15, 1913, also paid 3 per cent.

Earnings reported for the year ending November 30, 1909, were gross, $1,248,970; profits, $204,973. In 1909-10, gross, $1,466,749; profits, $256,561. In 1910-11, gross, $1,968,158; profits, $133,929. For thirteen months ending December 31, 1912, gross, $2,491,277; net, $425,985; dividends, $177,512; surplus, $248,472. Profit and loss account, December 31, 1912, $965,736.

Chairman and President, Newman Erb, New York. Vice-President, Charles A. Starbuck, New York. Vice-President, Charles H. Burke, New York. Secretary and Treasurer, R. H. Eggleston, New York.

Directors—Anthony N. Brady, New York. Charles H. Burke, New York. Joseph B. Dulany, New York. Newman Erb, New York. August Hecksher, New York. William T. Henry, New York. Colgate Hoyt, NewYork. C. B. Mears, New York. Charles A. Starbuck, New York. C. I. Stralem, New York. William B. Thompson, New York.

Main office, 31 Nassau street, New York. Operating office, Greenwood, B. C. Annual meeting, second Tuesday in March at Charleston, W. Va.

BROCKTON AND PLYMOUTH STREET RAILWAY CO.

A corporation formed in 1900 as the Pembroke Street Railway Co., which consolidated with other companies under the present title. Road owned: from Brockton, Mass., to Plymouth, Mass., and in the intervening towns. Track operated, 24.4 miles. The company does a freight as well as passenger business and has a power station at Plymouth, with a capacity of 825 k. w.

Stock..Par $100.....Authorized { com., $295,000; pref., 110,000 } Issued { com., $295,000; pref., 110,000 } $405,000

The preferred stock is 6 per cent. cumulative, and is redeemable at 112. Dividends are paid semi-annually in March (15) and September (15).

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort., gold, 4½ per cent., due December (1), 1920, June and Dec..... $260,000

The authorized amount of the 1st mortgage is $300,000. Trustee of the mortage and agent for the payment of interest, Old Colony Trust Co., Boston.

	EARNINGS Gross	Net	Charges and Taxes	Pref. Div.	Surplus
1908.....	$122,265	$33,825	$26,754	.....	$7,070
1909.....	130,786	37,837	16,169	$3,300	12,869
1910.....	119,626	34,964	20,159	6,600	8,205
1911.....	119,201	34,138	18,292	6,600	9,246
1912.....	120,008	29,136	*12,554	6,600	9,982

——* Taxes deducted from net earnings.

President, James D. Thurber, Plymouth, Mass. Vice-President, Charles I. Litchfield, Boston. Vice-President, A. Stuart Pratt, Boston. Clerk, William T. Crawford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Howard F. Eaton, Plymouth.

Main office, Plymouth. Annual meeting, first Wednesday in November, at Boston.

BROOKLYN BOROUGH GAS CO.

A corporation formed under the laws of New York, February 18, 1898. The company has a gas plant, and covers with its system of mains the Thirty-first Ward of Brooklyn, N. Y., which includes Sheepshead Bay, Coney Island, Sea Gate and Gravesend. It has about 98 miles of mains and 9,000 meters in service.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Transfer Agent and Registrar, Title Guarantee & Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due 1938, March and Sept.....	$500,000
General mort. 5 per cent. due June, 1945, June and Dec.....	500,000
Total.....	$1,000,000

The 1st mortgage bonds outstanding are for the amount authorized by the mortgage. Trustee and agent for the payment of interest, Title Guarantee & Trust Co., New York.

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The general mortgage created in 1905 is for $1,000,000, of which $500,000 is reserved to retire the 1st mortgage bonds.

In 1910, gross earnings, $225,994; surplus over charges, $72,495. In 1911, gross, $242,932; surplus, $66,301. In 1912, gross, $267,421; surplus, $38,985.

President, Richard L. Austin, Philadelphia. Vice-President, John Gribbel, Philadelphia. Secretary and Treasurer, Clayton E. Platt, Philadelphia.

Directors—John B. Austin, New York. Richard L. Austin, Philadelphia. John Gribbel, Philadelphia. Clayton E. Platt, Philadelphia. Albert Seligman, New York.

Main office, Coney Island, N. Y. President's office, 116 South Third street, Philadelphia. Treasurer's office, Pennsylvania Building, Philadelphia. Annual meeting, third Tuesday in March, at Coney Island.

BROOKLYN RAPID TRANSIT CO.

A corporation formed under the laws of New York, January 18, 1896, which acquired all the assets of the Long Island Traction Co., which were sold in foreclosure under its collateral trust mortgage and purchased by a reorganization committee. In January, 1899, a controlling interest in The Nassau Electric Railroad Co. was acquired, and the same year the company acquired the Brooklyn Union Elevated Railroad Co., the Kings County Elevated Railroad Co. and the Brooklyn & Brighton Beach Railroad Co. The Kings County Elevated Railroad Co. has been merged with the Brooklyn Union Elevated Railroad Co. The Prospect Park & Coney Island Railroad Co., owned by the Long Island Railroad Co., was leased in 1899.

On June 30, 1911, the company owned all the stock of The Brooklyn Heights Railroad Co., which leased The Brooklyn City Railroad Co. It also owned or controlled all the stocks of the Brooklyn, Queens County & Suburban Railroad Co., Sea Beach Railway Co., Coney Island & Gravesend Railway Co., Transit Development Co. and Canarsie Railroad Co.; 50 per cent. of the capital stock of the Bridge Operating Co., besides all but a small portion of the capital stock of the American Railway Traffic Co., the South Brooklyn Railway Co., the preferred and common stock of The Nassau Electric Railroad Co. and of the Brooklyn Union Elevated Railroad Co. Under arrangement with the City of New York the company operates its cars over the Williamsburg Bridge to Delancey Street, Manhattan.

In March and April, 1911, this company made application to the City of New York to operate new subway lines, and in July the City Board of Estimate voted to award to the Brooklyn Rapid Transit the operation of certain lines in Manhattan, with a Brooklyn connection and subway and elevated lines in the different Boroughs of Greater New York. In May, 1912, a supplementary program was proposed by which this company was to share with the Interborough Rapid Transit Co. in a so-called "dual system" involving a division of the new lines between the two companies. The plan involves the construction of additional tracks by the Brooklyn Rapid Transit and its subsidiaries to the extent of 19.86 miles, the subways and tunnels being 70.58 miles and elevated extensions 73.03 miles, making with the existing rapid transit lines included in the unified system 269 miles to be operated by this company. The New York Municipal Railway Corporation was incorporated September 27, 1912, to operate the enlarged system contemplated by the agreement with the City and to construct such lines as were to be built under private ownership. Control of the New York Municipal Railway Corporation is to reside with the New York Consolidated Railroad Co., a subsidiary of the Brooklyn Rapid Transit Co. See below.

In December, 1912, the Brooklyn Union Elevated Railroad Co. was merged with the Sea Beach Railway Co. and the Canarsie Railroad Co. under title of the New York Consolidated Railroad Co., this step being taken with a view to the extensions of these properties, which are to be operated in connection with the new City owned rapid transit lines.

The mileage of the various properties owned, controlled and leased, is as follows:

	Miles		Miles
Brooklyn Heights Railroad	2.13	Canarsie Railroad	3.15
Brooklyn City Railroad (leased)	104.99	Trackage on Coney Island & Brooklyn Railroad	1.20
Brooklyn, Queens Co. & Sub. Railroad	29.71	Trackage on N. Y. & Brooklyn Bridge	3.56
Nassau Electric Railroad	67.23	Trackage on Williamsburgh Bridge	3.38
Sea Beach Railway	7.02	South Brooklyn Railway	1.18
Coney Island & Gravesend Railway	3.95		
Prospect Park & Coney Island Railroad	9.55		
Brooklyn Union Elevated Railroad	36.16	Total	273.21

Of the above mileage 121.30 miles of surface lines and 29.25 miles of elevated lines are controlled by stock ownership, 114.54 miles of surface roads are under leases for 999 years and 4.75 miles of surface and 3.39 of elevated lines under special leases. The total comprises 240.58 miles of surface and 32.63 miles of elevated lines. There are in the system 264.36 miles of second track, and the aggregate track mileage of the system is 613.89 miles.

The company has equipped the elevated railroads with electric power, and arranged a system of transfers of cars from the surface to the elevated tracks, and vice versa. The company has many important franchises.

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Included in the different properties are three power stations in active operation and three in reserve, and 3,920 cars of all descriptions.

Stock.....Par $100.....Authorized, $90,000,000.....Issued, $45,000,000

In 1899 the stock was increased from $20,000,000 to $45,000,000 to complete the purchase of The Nassau Electric Railroad and the Brooklyn Union and Kings County Elevated roads. In January, 1913, the authorized stock was further increased to $90,000,000 to provide for the conversion of the 4 per cent. convertible refunding bonds.

Transfer Agent, Equitable Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

The first dividend on the stock was 1 per cent. payable April 1, 1909 to stockholders of record March 10, 1909. Quarterly dividends of that amount were paid in January (1), April, July and October, until April, 1910, inclusive, the July, 1910, dividend being increased to 1¼ per cent., or 5 per cent. per annum, which has since been the regular rate.

FUNDED DEBT

Brooklyn Rapid Transit Co. gen. mort., 5 per cent., due Oct., 1945, April and Oct..	$7,000,000
" " ref. convertible mort., 4 p. c., due July, 2002, Jan. and July..	50,198,000
" " secured gold notes, 5 p. c., due July, 1918, Jan. and July.	40,000,000
Brooklyn Heights R. R. 1st mort., 5 per cent., due April, 1941, April and Oct.....	250,000
Brooklyn City R. R. 1st cons. mort., 5 per cent., due July, 1941, Jan. and July.....	6,000,000
" " refunding mort. 4 per cent., due Aug., 1956, Feb. and Aug.....	725,000
New W'msburgh & Flatb'h R.R. 1st mort., 4½ per cent., due July, 1941, Feb. and Aug.	200,000
B'klyn, Queens Co. & Sub. R. R. 1st mort., 5 per cent., due July, 1941, Jan. and July.	3,500,000
" " 1st cons. mort., 5 per cent., due July, 1941, May and Nov.	2,884,000
Jamaica & Brooklyn 1st mort., 5 per cent., due Jan., 1930, Jan. and July.....	240,000
Sea Beach Ry. cons. mort., guar. 4 per cent., due Sept., 1916, March and Sept.....	650,000
Nassau Electric R. R. Co. 1st mort., 5 per cent., due April, 1944, April and Oct.....	660,000
" " 1st cons. mort., 4 per cent., due Jan., 1951, Jan. and July.	11,508,000
Atlantic Avenue gen. cons. mort., 5 per cent., due April, 1931, April and Oct.....	2,241,000
" " impt. mort., 5 per cent., due Jan., 1934, Jan. and July.....	220,000
Brooklyn, Bath & W. End R. R. gen. mort., 5 p. c., due Oct., 1933, April and Oct..	121,000
" " 1st mort. B, 5 per cent., due Jan., 1917, April and Oct.	250,000
Brooklyn Union El. R. R. 1st mort., 5 per cent., due Feb., 1950, Feb. and Aug.....	16,000,000
Kings County El. R. R. 1st mort., 4 per cent., due Aug., 1949, Feb. and Aug.....	7,000,000
Total.....	$149,647,000

There are real estate mortgages outstanding amounting to $150,000.

The Brooklyn Rapid Transit general mortgage is for $7,000,000. Trustee, Central Trust Co., New York.

The authorized amount of the general consolidated and refunding convertible mortgage is $150,000,000 at not to exceed 4 per cent., of which $52,356,000 are reserved to retire prior liens. The bonds can be converted into stock at any time prior to July 1, 1914, and are subject to call at 110 and interest. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York. On June 30, 1912, this company's treasury held $16,498,000 of the bonds.

The secured gold 5 per cent. notes were authorized in 1912 for $60,000,000, and were created to finance this company's part of the new subway and other rapid transit lines. The $40,000,000 of notes outstanding were sold in October, 1912. They are to be convertible, dollar for dollar, into 5 per cent. bonds of the new subway company up to January 1, 1916, after which they are redeemable at 101 and interest. They are to be secured by deposit of an equal amount of the new 5 per cent. bonds, which are to be guaranteed or assumed by the Brooklyn Rapid Transit Co. or its subsidiary, the New York Consolidated Railroad Co. (See above regarding the latter company.). Proceeds of the notes are to be deposited as security for the issue until expended for the purposes for which they were created. Trustee for the notes and agent for payment of interest, Central Trust Co., New York.

The company paid, as rental for the Brooklyn City Railroad Co., interest on its bonds and dividends of 10 per cent. per annum on its $12,000,000 of stock. In 1910, The Brooklyn Heights Railroad Co. obtained a judgment against the Brooklyn City Railroad Co. for $1,740,258 and interest, amounting to $1,616,680, and pending appeal and settlement, the dividends on the Brooklyn City stock were reduced to 8 per cent.

The Brooklyn Union Elevated Railroad was a reorganization of the Brooklyn Elevated Railway and absorbed the Kings County Elevated Railroad Co. It has $5,000,000 preferred, and $13,000,000 common stock, of which the Brooklyn Rapid Transit Co. owns $12,530,031 common and $4,785,485 preferred. In June, 1901, 2 per cent. was paid on the preferred stock. In 1902, 3 per cent.; in 1903, 3 per cent.; in 1904, 3½ per cent. and in 1905, 4 per cent.; in 1906, 4½ per cent. and in 1907, and thereafter, 5 per cent. Its 1st mortgage authorized is $16,000,000, dated February 1, 1899. Trustee and agent for the payment of interest, Central Trust Co., New York.

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See above regarding consolidation of the Brooklyn Union Elevated Railroad Co. with other companies in 1912 under the title of New York Consolidated Railroad Co.

The Kings County Elevated Railroad Co. was a reorganization of the railway company of the same name. Its 1st mortgage is $7,000,000, authorized. Trustee and agent for the payment of interest, Central Trust Co., New York.

The Nassau Electric Railroad Co. has $6,500,000 4 per cent. cumulative preferred and $8,500,000 common stock. The Brooklyn Rapid Transit Co. owns or controls $8,499,700 of the common and $6,394,075 of the preferred.

The trustee of The Nassau Electric Railroad consolidated mortgage is the Guaranty Trust Co., New York. The bonds are guaranteed by The Brooklyn Heights Railroad Co.

The Brooklyn, Queens County & Suburban Railroad was a consolidation of the Jamaica & Brooklyn and other companies, and assumed their bonds.

EARNINGS—ALL COMPANIES IN SYSTEM

Year ending June 30

	Gross	Operating Expenses	Taxes	Charges and Rentals	Surplus
1902-03	$13,557,814	$8,139,562	$757,788	$3,904,068	$756,396
1903-04	14,950,562	9,144,145	748,258	4,052,957	1,005,202
1904-05	16,585,580	10,257,155	827,951	4,350,540	1,149,934
1905-06	18,797,263	11,021,720	882,862	4,730,072	2,162,609
1906-07	19,936,753	11,907,768	893,783	5,132,604	2,002,598
1907-08	20,548,390	12,169,360	930,008	5,604,931	1,844,092
1908-09	20,300,279	11,460,084	1,337,620	5,631,396	1,871,179
1909-10	21,258,328	11,845,671	1,454,213	5,455,409	2,503,035
1910-11	22,284,067	12,254,902	1,465,535	5,503,687	3,059,944
1911-12	23,544,541	12,612,059	1,775,041	5,446,219	3,711,222

The operating expenses include bettermtens, this item being in 1902-03, $168,095; in 1903-04, $383,706; in 1904-05, $453,284; in 1905-06, $580,342, and in 1906-07, $442,063. Damages and legal expenses also included in the expenses were $956,730 in 1902-03; $987,759 in 1903-04; in 1904-05, $999,526; in 1905-06, $973,103, and in 1906-07, $1,126,248. In 1902-03, $40,386 was charged off for sundry accounts, making the net surplus $756,397. In 1906-07, $39,798 was added to the surplus for a judgment recovered from New York City and $383,952 charged off, making the net surplus for the year $1,658,443. In 1908-09, dividends, $897,076; net surplus, $974,103. In 1909-10, profit on real estate sold, $69,184; total profit, $2,572,219; dividends, $1,906,286; net surplus, $665,933. In 1910-11, dividends, $2,242,690; net surplus, $817,254. In 1911-12, profit on real estate, etc., $20,036; total surplus for year, $3,731,259; dividends, $2,239,850; special reserve, $1,000,000; adjustments, etc., $54,990; net surplus, $436,418. Total surplus account, June 30, 1912, $5,863,812.

Chairman, Anthony N. Brady, New York. President, Timothy S. Williams, Brooklyn, N. Y. Vice-President and Treasurer, C. D. Meneely, Brooklyn. Vice-President and General Manager, J. F. Calderwood, Brooklyn. Secretary, J. H. Bennington, Brooklyn. Comptroller, Howard Abel, Brooklyn. General Counsel, George D. Yeomans, Brooklyn. Purchasing Agent, L. Van Cott, Brooklyn.

Directors—Anthony N. Brady, New York. Nicholas F. Brady, New York. George W. Davison, New York. Horace C. Du Val, New York. Henry Evans, New York. Bernard Gallagher, Brooklyn. J. Horace Harding, New York. Colgate Hoyt, New York. C. D. Meneely, Brooklyn. Walter G. Oakman, New York. George F. Porter, Chicago. James N. Wallace, New York. Timothy S. Williams, Brooklyn.

Main office, 85 Clinton street, Brooklyn, N. Y. Annual meeting, last Friday in January, at Brooklyn.

THE BROOKLYN UNION GAS CO.

A corporation formed under laws of New York, September 9, 1895, which purchased November 4, 1895, subject to existing mortgages, property and franchises of gas companies in Brooklyn, N. Y., viz.: Brooklyn Gaslight Co., Fulton Municipal Gas Co., Metropolitan Gaslight Co., Citizens' Gas Light Co., Williamsburgh Gaslight Co., People's Gaslight Co. and Nassau Gaslight Co. The property comprises 6 gas plants. The company owns all the stock of the Newtown Gas Co., and has acquired the Woodhaven Gas Light Co., the Equity Gas Co., the Jamaica Gas Light Co., the Richmond Hill & Queens County Gaslight Co. and the Flatbush Gas Co.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $17,985,000

Transfer Agent, Guaranty Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

In December, 1903, the authorized stock was increased from $15,000,000 to $20,000,000 to provide for the conversion of an issue of $3,000,000 of 5-year 6 per cent. debentures, due March 1, 1909, convertible into stock at par after March 1, 1907.

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Dividends paid have been: in 1896, 1897, 1898 and 1899, 6 per cent. In June, 1900, 3 per cent. was paid, but the December dividend was increased to 4 per cent., or 7 per cent. for 1900. In 1901 paid 8 per cent. Dividends were paid semi-annually, on June 1 and December 1, but beginning in September, 1901, were made quarterly, of 2 per cent. each, or at the rate of 8 per cent. per annum, and beginning June 1, 1904, were increased to 2½ per cent. quarterly, which was the rate paid until June, 1905, when it was reduced to 2 per cent., which was the regular rate until June 1, 1906, when 1 per cent. was paid. The September 1906 dividend was passed and none were paid thereafter until March 2, 1908, when 2½ per cent. was paid. On October 1, 1908, paid 3 per cent. semi-annual or 6 per cent. per annum, which has since been the rate, but the dividends are now quarterly, 1½ per cent. each, in January (2), April, July and October. Extra dividends of 1 per cent. each were also paid in January and July, 1912, and January, 1913.

FUNDED DEBT

1st cons. mort., 5 per cent., due May, 1945, May and Nov..... $14,698,000

The consolidated mortgage is for $15,000,000, of which $302,000 is deposited with the Guaranty Trust Co., New York, to retire prior liens which have not yet matured. Interest on the consolidated mortgage bonds is payable at the Chase National Bank, New York. The outstanding prior lien bonds consist of $264,000 5 per cents., due 1940, February and August, of the Citizens Gas Co. and $38,000 5s, due 1920 January and July, of the Union Gas Light Co.

President, (Vacancy). Vice-President, William G. Rockefeller, New York. Vice-President, James H. Jourdan, Brooklyn. Vice-President, A. F. Staniford, Brooklyn. Secretary, Franklin B. Jourdan, Brooklyn. Assistant Secretary, F. R. Wogan, Brooklyn. Treasurer, Elverton R. Chapman, New York. Assistant Treasurer, J. H. Benedict, Brooklyn.

Directors—Henry W. Cannon, New York. Elverton R. Chapman, New York. James H. Jourdan, Brooklyn. David G. Legget, Brooklyn. William Rockefeller, New York. William G. Rockefeller, New York. Henry H. Rogers, New York.

Main office, 180 Remsen street, Brooklyn, N. Y. Annual meeting, first Tuesday after the second Monday in November, at Brooklyn.

THE BROWN HOISTING MACHINERY CO., INCORPORATED

A corporation formed under the laws of Delaware, August 16, 1900. The company has a large plant at Cleveland and manufactures hoisting and conveying machinery of every description, cranes, automatic furnace hoists, etc. The company owns the patents under which the hoisting and conveying apparatus and the tramways for the same are built, the various mechanical devices being the inventions of Alexander E. Brown, C. E.

Stock...Par $100....Authorized { com., $1,000,000; pref., 1,000,000 } Issued { com., $1,000,000; pref., 1,000,000 } $2,000,000

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the office of the company, Cleveland.

President, Harvey H. Brown, Cleveland. Vice-President, Alexander C. Brown, Cleveland. Secretary, George C. Wing, Cleveland. Treasurer, Charles T. Pratt, Cleveland. General Manager, Richard B. Sheridan, Cleveland.

Directors—C. C. Bolton, Cleveland. Alexander C. Brown, Cleveland. Harvey H. Brown, Cleveland. R. A. Harman, Cleveland. Thomas P. Howell, Cleveland. Charles T. Pratt, Cleveland. E. T. Scovill, Cleveland. Richard B. Sheridan, Cleveland. James Virdin, Dover, Del.

Corporate office, Dover, Del. Main office, 4403 St. Clair avenue, N. E., Cleveland. Branch offices, New York, Chicago, San Francisco and Pittsburgh. Annual meeting, first Wednesday in February.

BRUNSWICK TERMINAL & RAILWAY SECURITIES CO.

A corporation formed under the laws of Georgia in 1897, under the name of the Brunswick Dock & City Improvement Co., this name being changed to the present title in September, 1909. The company was organized to succeed the Brunswick Co., the property of which was sold in foreclosure and purchased by this corporation. The company owns some 3,600 lots in the city of Brunswick, Ga., and its suburbs, with 2,100 acres near that City, much of the land having valuable water fronts.

In 1909, when the present name was adopted, the company acquired the entire capital stock —$86,750—of the Mutual Light & Water Co., Brunswick, and all the bonds ($111,500) and stock ($50,000) of the City & Suburban Railway Co., in Brunswick.

Stock.....Par $100.....Authorized, $7,000,000.....Issued, $7,000,000

The Brunswick Dock & City Improvement Co. had $5,000,000 of stock, its issue of $180,300 5 per cent. bonds having been retired in 1898. In 1909, the stock was exchanged for an equal amount of new stock and $2,000,000 additional stock was issued and sold with which to acquire the Mutual Light & Water Co. and the City & Suburban Railway Co.

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Transfer Agent, Columbia-Knickerbocker Trust Co., New York. Registrar, Guaranty Trust Co., New York.

In 1911, gross receipts, $22,055; expense and taxes, $13,400; balance surplus, $8,655. In 1912, gross, $22,191, expenses, etc., $12,730; balance surplus, $9,461.

President, T. D. Rhodes, New York. Vice-President, E. H. Mason, Brunswick, Ga. Secretary and Treasurer, W. G. Edinburg, New York.

Directors—Frank D. Aiken, Brunswick. H. H. Barnes, New York. W. R. Brown, New York. Arthur Harris, New York. Willard V. King, New York. Frederick J. Lisman, New York. E. H. Mason, Brunswick. D. M. Minzesheimer, New York. T. D. Rhodes, New York. Frederick B. Schenck, New York. F. D. M. Strachan, Brunswick.

Main office, Brunswick, Ga. Secretary and Treasurer's office, 30 Broad street, New York. Annual meeting, second Tuesday in February, at Brunswick.

THE BUCKEYE PIPE LINE CO.

A corporation formed under the laws of Ohio, March 31, 1886. The company owns and operates a system of pipe lines in the State of Ohio. It was controlled by the Standard Oil Co., which owned practically all the stock, but distributed the same to its own stockholders December 5, 1911. See statement of the Standard Oil Co.

Stock.....Par $50.....Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the company's office, New York.

In 1912 this company paid quarterly dividends of $5 per share each on March 15, June 15, September 15 and December 15. Transfer office, 26 Broadway, New York.

President, D. S. Bushnell, New York. Vice-President and General Manager, O. S. June, Lima, O. Secretary, George Chesebro', New York. Treasurer, W. A. Harris, New York.

Directors—R. L. Bates, Lima, O. D. S. Bushnell, New York. T. W. Dillon, Toledo. O. S. June, Lima. L. C. Welch, Cleveland.

Corporate office, Lima, O. New York office, 26 Broadway. Annual meeting, fourth Wednesday in May, at Lima, Ohio.

BUFFALO GAS CO.

A corporation formed under the laws of New York, October 11, 1899, in pursuance of a plan to consolidate the Buffalo City Gas Co. and the Buffalo Gas Light Co.

The Buffalo Gas Co. owns a large majority of the stock and bonds of the People's Gas Light & Coke Co. of Buffalo. The company controls the manufactured gas industry in Buffalo, N. Y. The franchise is perpetual.

Stock....Par $100....Authorized { com., $7,000,000; pref., 2,000,000 } Issued { com., $7,000,000; pref., 1,713,000 } $8,713,000

The preferred stock is 6 per cent., non-cumulative.

Transfer Agent, Guaranty Trust Co., New York. Registrar, New York Trust Co., New York.

Funded Debt

Buffalo City Gas, 1st mort., 5 per cent., due Oct., 1947, April and Oct..... $5,805,000

The Buffalo City Gas Co. 1st mortgage bonds are secured by a first lien on all the franchises and property owned by the Buffalo Gas Co. or that may hereafter be acquired, and by the bonds and stock of the People's Gas Light & Coke Co. of Buffalo owned by the Buffalo Gas Co. The authorized amount of the mortgage is $5,900,000. Trustee, New York Trust Co., New York. The October, 1912, coupons were purchased by interest identified with the company.

Earnings—Year ending June 30

	Net	Charges	Surplus
1907-08 (9 months ending June 30).....	$228,658	$211,687	$10,971
1908-09.....	296,514	290,250	6,264
1909-10.....	328,190	290,250	37,940
1910-11.....	313,720	290,250	23,470

President, Alexander C. Humphreys, New York. Vice-President, Robert L. Fryer, Buffalo, N. Y. Secretary and Treasurer, William S. Riselay, Buffalo.

Directors—Louis L. Babcock, Buffalo, N. Y. Howard L. Clark, Providence, R. I. Robert L. Fryer, Buffalo. Emile Guillaudeau, New York. Alexander C. Humphreys, New York. Franklin D. Locke, Buffalo. Allen S. Miller, New York. Stephen Peabody, New York. Robert C. Pruyn, Albany, N. Y. William S. Riselay, Buffalo. Henry Seligman, New York.

Main office, 186 Main street, Buffalo, N. Y. President's office, 165 Broadway, New York. Annual meeting, third Tuesday in November, at Buffalo.

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BUFFALO GENERAL ELECTRIC CO.

A corporation formed under the laws of New York in 1892. The company contracts for lighting the City of Buffalo with electric lights, and distributes and supplies electricity for lighting and power throughout the City. This company absorbed the Brush Electric Light Co., and the Thompson-Houston Electric Light & Power Co. of Buffalo. It owns the capital stock of the Buffalo & Niagara Falls Electric Light & Power Co. The company's electric power is obtained from Niagara Falls.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $3,724,000

The authorized stock was increased in August, 1904, from $2,400,000 to $5,000,000. Stock is transferred at the office of the company, Buffalo.

The company pays 6 per cent. per annum on its stock, the payments being 1½ per cent. quarterly in March, (30), June, September and December.

FUNDED DEBT

1st mort., 5 per cent., due 1939, Feb. and Aug	$2,375,000
1st and refunding mort., 5 per cent., due 1939, Jan. and July	813,000
Total	$3,188,000

The 1st mortgage was created in 1899 and is for $2,400,000. Trustee and agent for the payment of interest, Fidelity Trust Co., Buffalo, N. Y. The 1st and refunding mortgage is for $10,000,000. Trustee, Columbia-Knickerbocker Trust Co., New York.

The Buffalo & Niagara Falls Electric Light & Power Co., which this company controls, has a 1st mortgage 5 per cent., due February, 1942, February and August, of which $500,000 bonds are outstanding.

EARNINGS

	Gross	Net	Charges	Surplus
1910	$1,085,311	$463,225	$133,887	$329,338
1911	1,213,139	512,423	152,458	359,965
1912	1,400,317	577,557	161,550	416,007

President and General Manager, Charles R. Huntley, Buffalo, N. Y. 1st Vice-President, George Urban, Jr., Buffalo. 2d Vice-President, Andrew Langdon, Buffalo. Secretary, Walter P. Cooke, Buffalo. Treasurer, Horace L. Mann, Buffalo. Assistant General Manager, William R. Huntley, Buffalo.

Directors—Alfred A. Berrick, Buffalo, N. Y. Henry W. Burt, Buffalo. Walter P. Cooke, Buffalo. Charles R. Huntley, Buffalo. William R. Huntley, Buffalo. Andrew Langdon, Buffalo. Robert W. Pomeroy, Buffalo. George Urban, Jr., Buffalo. William C. Warren, Buffalo.

Main office, Electric Building, 39 Genesee street, Buffalo, N. Y. Annual meeting, first Monday in February, at Buffalo.

THE BUFFALO MINES, LIMITED.

A corporation formed under the laws of Ontario, April 27, 1906. The company owns 40 acres of silver-bearing land at Cobalt, Ont. A concentrating plant of 150 tons capacity was completed in 1907, and a cyanide plant of 50 tons capacity has also been installed.

Stock.....Par $1.....Authorized, $1,000,000.....Issued, $1,000,000

Transfer Agents, Imperial Trusts Co., of Canada, Toronto; United States Mortgage & Trust Co., New York.

Beginning October 1, 1906, the company paid quarterly dividends of 3 per cent. each. In January, 1909, the company began paying 5 per cent. quarterly and 1 per cent. monthly, but in March, 1909, it was decided to make the dividends 5 per cent. quarterly with 3 per cent. quarterly, extra, the regular 5 per cent. dividends being paid in January, April, July and October, and the 3 per cent. extra in February (15), May, August and November. The January, 1912, dividend (paid December 30, 1911) was 10 per cent.

In the year ending April 30, 1910, the company's silver production was 1,491,750 ounces. Gross earnings, $785,034; net, $402,013; dividends, $320,000; surplus, $82,013. In 1910-11, gross, $831,301; profit, $412,889; dividends, $370,000; surplus, $41,419. In 1911-12, gross, $776,636; net, $451,154; dividends, $370,000; surplus, $81,154.

President, Charles L. Denison, New York. Vice-President, Robert W. Pomeroy, Buffalo. Secretary and Treasurer, George C. Miller, Buffalo. Assistant Secretary, Thomas W. H. Jeacock, Buffalo.

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Directors—Starling W. Childs, New York. Harland B. Crandall, New York. Charles L. Denison, New York. K. P. Emmons, New York. Louis B. Hart, Buffalo. Joseph H. Horton, Buffalo. George C. Miller, Buffalo. Edward McM. Mills, Buffalo. Robert W. Pomeroy, Buffalo.

Main office, Toronto. President's office, 14 Wall street, New York. Annual meeting, in May.

BUSH TERMINAL CO

A corporation formed under the laws of New York, February 14, 1902. It acquired and owns sixteen blocks of property on the Brooklyn water front, between Forty-third and Fifty-first streets on which it has large piers and warehouses. It controls the Bush Terminal Railroad with about 7 miles of tracks, operated in connection with its other properties. In December, 1904, the Bush Co., Limited, was merged with this company, the property of the latter comprising two additional piers and 22 warehouses, together with several blocks of land. In 1910, the company began the erection of a freight delivery and loft building at Twenty-ninth street and First avenue, Manhattan.

Stock... Par $100....	Authorized	Issued	
	com., $7,000,000	com., $5,000,000	$7,300,000
	pref., 5,000,000	pref., 2,300,000	

The preferred stock is 6 per cent., cumulative. The company had $1,500,000 of 5 per cent. non-cumulative preferred created in 1904 in connection with the acquisition of the Bush Co., Limited. The 5 per cent. preferred was all exchanged for common stock and in April, 1911, the new 6 per cent. cumulative preferred stock was authorized, the same to be redeemable at 110 and accrued dividends. An additional amount of $10,000,000 preferred may be authorized only on vote of the directors sanctioned by the stockholders.

Stock is transferred at the office of the company, New York. Registrar, Columbia-Knickerbocker Trust Co., New York.

In February, 1906, a dividend of 5 per cent. was paid on the old 5 per cent. preferred stock. In February, 1907, 2½ per cent. was paid; in February, 1909, 2½ per cent.; in July, 1909, 2½ per cent.; and subsequent dividends on the preferred being 2½ per cent. each in January and July, to January, 1911, inclusive. The initial dividend on the new preferred was 3 per cent., paid July 1, 1911, and similar half yearly dividends have since been paid in January and July. The initial dividend on the common was 2 per cent., paid July 15, 1910, and half yearly dividends of 2 per cent. each have since been paid in January (15) and July.

Funded Debt

1st mort., 4 per cent., due April, 1952, April and Oct.	$3,190,000
Consolidated mort., 5 per cent., due 1955, Jan. and July	6,629,000
Total	$9,819,000

The authorized amount of the 1st mortgage is $3,500,000. The mortgage covers the entire real estate and property of the company. The bonds were convertible into stock of the company at par to January 1, 1910. Trustee of the mortgage and agent for the payment of interest, Columbia-Knickerbocker Trust Co., New York.

The consolidated mortgage was authorized in 1904, and is for $10,000,000. Of these bonds, $1,500,000 were issued in connection with the purchase of the Bush Co., Limited; $4,500,000 were reserved to retire the 1st mortgage bonds as well as liens upon the property of the Bush Co., Limited, and $4,041,000 were held in the treasury for future use.

In 1910, the company guaranteed $12,000,000 5 per cent. 50-year bonds of the Bush Terminal Buildings Co., of which $5,500,000 are outstanding, due April, 1960, April and October. Trustee and agent for payment of interest, Columbia-Knickerbocker Trust Co., New York. These bonds are secured in the beforementioned loft building on East Twenty-ninth street, New York, and property in Brooklyn.

Earnings

	Gross	Net	Charges	Surplus
1905	$740,954	$429,407	$309,334	$120,073
1906	885,025	507,777	395,722	112,055
1907	1,014,317	667,441	498,385	169,057
1908	952,140	727,201	424,190	303,011
1909	1,196,526	806,400	432,932	373,468
1910	1,348,536	886,388	458,013	428,375
1911	1,384,705	791,399	459,842	333,557

In 1910, dividends, $215,000; balance surplus, $213,375. In 1911, dividends, $281,667; surplus, $49,890. Total surplus account, December 31, 1911, $565,578.

President, Irving T. Bush, New York. Vice-President, A. C. Woodruff, Brooklyn, N. Y. Vice-President, Frank Gallagher, New York. Vice-President, H. H. Gardiner, New York.

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Secretary, H. W. Greene, New York. Treasurer, R. Gould Simonds, New York. Assistant Treasurer, Herbert Boughton, New York.

Directors—Frank Bailey, New York. Edward T. Bedford, New York. Irving T. Bush, New York. William N. Dykman, New York. Otto E. Larke, New York. F. J. Lisman, New York. William Shillaber, New York.

Corporate and main office, 100 Broad street, New York. Brooklyn office, foot of Forty-third street. Annual meeting, first Monday in April, at New York.

THE BUTTERICK CO.

A corporation formed under the laws of New York, January 15, 1902. The purpose of the company is to print, publish, and to manufacture paper patterns, magazines, etc. It owns several subsidiary companies. In 1909, acquired a majority of the stock of the Ridgeway Co.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $14,647,200

In October, 1909, the authorized stock was increased from $12,000,000 to $15,000,000.

Transfer Agent, Registrar & Transfer Co., New York. Registrar, Union Trust Co., New York.

The first dividend on the stock was 1 per cent., paid September (1) 1902, and regular quarterly dividends at the same rate were thereafter paid in March, June, September, December and September, 1907. The December, 1907, dividend was not declared and none was paid until June, 1908, when the quarterly payments were resumed at the rate of ½ per cent. which was increased to ¾ per cent. in December, 1909, the latter having since been the regular rate.

There were $1,200,000 collateral trust 6 per cent. bonds, due 1920, of the Federal Publishing Co., one of the constituent concerns, of which $600,000 have been repurchased and retired. There is also a $600,000 4½ per cent. real estate mortgage, due 1914, of the Butterick Publishing Co., another subsidiary concern. The Ridgway Co. also has $413,900 of 1st mortgage, 7 per cent. bonds, due 1916.

EARNINGS

	Net	Dividends		Surplus
1907	$259,678	$360,000	Def.	$100,322
1908	341,547	180,000	Sur.	161,547
1909	473,352	287,730	"	185,627
1910	645,816	438,025	"	207,791
1911	739,416	439,416	"	300,000

Surplus account, December 31, 1911, $1,589,492.

President, G. W. Wilder, New York. Vice-President, J. F. Birmingham, New York. Secretary and Assistant Treasurer, Ben Wood, New York. Treasurer, C. D. Wilder, New York.

Directors—J. F. Birmingham, Brooklyn. E. L. Pearsall, New York. R. W. Poor, New York. E. J. Ridgway, New York. Edwin A. Shorter, New York. C. D. Wilder, New York. G. W. Wilder, New York. Ben Wood, New York.

Corporate and main office, Butterick Building, New York. Branch offices, London, Paris, Berlin, Toronto, Chicago, St. Louis, San Francisco, Boston and Atlanta. Annual meeting, first Wednesday in April, at New York.

CALIFORNIA FRUIT CANNERS ASSOCIATION

A corporation formed under the laws of California, July 3, 1899. The plants of the company embrace about 75 per cent. of the production of canned fruits and vegetables in California.

Stock.....Par $100.....Authorized, $3,500,000.....Issued, $2,891,600

Dividends of 60 cents per month are paid on the twentieth of each month. From the time of its organization to February, 1912, the company has paid dividends to the amount of $2,411,595.

The company has no funded debt. Its balance sheet, February 29, 1912, showed total assets, $6,105,520; surplus, $1,046,384.

President, William Fries, San Francisco. Vice-President and Treasurer, S. L. Goldstein, San Francisco. 2d Vice-President and General Manager, R. I. Bentley, San Francisco. 3d Vice-President, Francis Cutting, San Francisco. Secretary, Charles B. Carr, San Francisco.

Directors—W. H. Allen, San Francisco. C. H. Bentley, San Francisco. R. I. Bentley, San Francisco. Francis Cutting, San Francisco. W. C. B. deFremery, San Francisco. M. J. Fontana, San Francisco. William Fries, San Francisco. S. L. Goldstein, San Francisco. Joseph Hyman, San Francisco. William Thomas, San Francisco. F. Tillman, Jr., San Francisco.

Main office, 120 Market street, San Francisco. Annual meeting, second Tuesday in April, at San Francisco.

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CALIFORNIA PETROLEUM CORPORATION

A corporation formed under the laws of Virginia, September 27, 1912. It is a holding corporation with powers to own and deal in the securities of other companies; also to carry on the petroleum business in all its branches. It controls through ownership of a majority of their stocks, the American Petroleum Co. and the American Oilfield Co., both California corporations, which control and operate petroleum properties in southern California comprising in the aggregate 18,816 acres, on which they operate 110 producing wells, the storage facilities, including tanks, with an aggregate capacity of about 2,000,000 barrels.

Stock....Par $100....	Authorized	com., $17,500,000 pref., 17,500,000	Issued com., $13,513,081 pref., 10,000,000	$23,513,081

The preferred stock is 7 per cent., cumulative from October 1, 1912, with a preference as to assets for par value and accrued dividends and in any voluntary liquidation is entitled to 20 per cent. premium on its par value. The preferred dividends are payable quarterly, January (1), April, July and October. The preferred can be retired at 120 and dividends at any time after three years from date of its issue upon forty days' notice.

The common capital stock outstanding is held in a voting trust expiring October 1, 1917, and which may be terminated sooner by the voting trustees, who are E. L. Doheny, Los Angeles; C. A. Canfield, Los Angeles, and G. G. Henry, New York.

The initial dividend on the preferred was 1¾ per cent., quarterly, paid January 1, 1913. The initial dividend on the common was 1¼ per cent., quarterly, paid January 1, 1913.

Transfer Agent for the preferred stock and common stock voting trust certificates, Columbia-Knickerbocker Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

Funded Debt—Subsidiary Companies

American Petroleum Co., gold bonds, 6 per cent., due June, 1920, June and Dec.....	$956,100
American Oilfields Co., gold bonds, 6 per cent., due Feb., 1930, Feb. and Aug.....	2,646,000

The California Petroleum Corporation has no funded debt of its own.

Earnings—Parent and Subsidiary Companies

	Production, barrels	Gross sales and inc. in inventories	Net profit	Charges	Surplus
1911.....	5,265,710	$2,538,819	$1,985,401	$243,149	$1,742,251

President, E. L. Doheny, Los Angeles. Vice-President, C. A. Canfield, Los Angeles. Vice-President, Robert S. Sloan, Los Angeles. Secretary, Norman Bridge, Los Angeles. Treasurer, J. C. Anderson, Los Angeles. Assistant Secretary, Robert W. Crawford, Los Angeles.

Directors—J. C. Anderson, Los Angeles. Norman Bridge, Los Angeles. Harry Bronner, New York. C. A. Canfield, Los Angeles. J. M. Danziger, Los Angeles. E. L. Doheny, Los Angeles. G. G. Henry, New York.

Corporate office, Richmond, Va. Executive office, Los Angeles. Annual meeting, fourth Monday in September, at Richmond.

CALIFORNIA WINE ASSOCIATION

A corporation formed under the laws of California, August 10, 1894. The business of the association is wine making and dealing in California wines and brandies. The association is a consolidation of the old-established California wine companies and firms of Kohler & Frohling, S. Lachman Co., B. Dreyfus & Co., Kohler & Van Bergen, C. Carpy & Co. and the Napa Valley Wine Co. It also owns interests in the capital stock of a number of other corporations engaged in the manufacture and handling of California wines and brandies, and has wineries and establishments with a capacity of about 20,000,000 gallons per annum.

Stock.....Par $100....	Authorized	com., $8,000,000 pref., 2,000,000	Issued com., $4,754,200 pref., 1,426,260	$6,180,460

Transfer Agent, Union Trust Co., San Francisco.

Monthly dividends were originally paid at the rate of 7.2 per cent. per annum; and then at the rate of 5.04 per cent. per annum (42 cents monthly), up to the time of the earthquake and fire in 1906, when dividends were discontinued. From April, 1907, to April, 1908, inclusive, quarterly dividends of 1½ per cent. were paid. The preferred stock was created in 1910 and is 6 per cent., cumulative, with preference as to both dividends and assets. Quarterly dividends of 1½ per cent. each have been declared on the preferred for 1913.

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FUNDED DEBT

Convertible 1st lien bonds, 5 per cent. due March 1925, March (10) and Sept..... $1,612,000

The convertible bonds were created in 1905. They are subject to call after September 10, 1915, at 110, on March 10, 1916 at 109 and in 1917 at 108 and so on, with a reduction of 1 per cent. until the year of maturity. After 5 years from date of issue an annual sinking fund of 5 per cent. of the bonds outstanding becomes operative. Trustee, Union Trust Co., San Francisco.

In 1901, profits were $570,162; dividends paid, $286,255; in 1902, profits $595,679, dividends paid $312,251; in 1903, profits $581,113; dividends $312,347; in 1904, profits $426,484; dividends $313,502; in 1905, profits, $601,669; dividends, $235,126; in 1906, profits, $760,903; dividends, $126,013; in 1907, profits, $764,723; dividends, $213,939; in 1908, profits, $168,358; dividends, $142,626; in 1909, profits, $140,926; in 1910, profits, $490,255; in 1911, profits, $407,820; and in 1912, profits, $290,070.

President, B. R. Kittredge, San Francisco. 1st Vice-President, C. O. G. Miller, San Francisco. 2d Vice-President and Treasurer, J. Frowenfeld, San Francisco. Vice-President, Secretary and General Manager, W. Hanson, San Francisco. Assistant Secretary, J. A. O. Covick, San Francisco. New York Branch, President, Edward Frowenfeld, New York. Assistant Treasurer, Carl von Bergen, New York. Assistant Secretary, W. Culman, New York.

Directors—M. J. Fontana, San Francisco. J. Frowenfeld, San Francisco. W. Hanson, San Francisco. I. W. Hellman, Jr., San Francisco. J. J. Jacobi, San Francisco. B. R. Kittredge San Francisco. Albert Meyer, San Francisco. C. O. G. Miller, San Francisco. Henry Rosenfeld, San Francisco. C. Schilling, San Francisco. F. W. Van Sicklen, San Francisco.

Main offices, Winehaven, Cal., and 180 Townsend street, San Francisco. New York office, 410 West Fourteenth street. Annual meeting, last Thursday in February, at Winehaven, Contra Costa County, Cal.

CALUMET & ARIZONA MINING CO.

A corporation formed under the laws of Arizona in 1901. Its properties are in Warren mining district, Bisbee, Ariz. It has a smelter of 2,400 tons capacity. In 1911, this company acquired the Superior & Pittsburg Copper Co.

Stock.....Par $10..... .....Authorized, $6,500,000.....Issued, $5,990,080

Transfer Agent, State Street Trust Co., Boston. Registrar, American Trust Co., Boston.

In February, 1910, the authorized stock was increased from $2,500,000 to provide for the merger of the Superior & Pittsburg Copper Co. The proposition regarding the latter being to give one share of this company's new stock for 3½ shares of the Superior & Pittsburg, the latter having $15,000,000 stock in shares of $10 par value, of which the Calumet & Arizona Co. acquired $13,965,280.

The company paid a dividend of $2 per share in December, 1903. In 1904 it paid dividends of $1.50 per share in March, June and September, and $2 per share in December, making $6.50 for the year. In March, June and September, 1905, $2 per share was paid, and $2.50 in December, 1905, a total of $8.50 for the year. In 1906 the company paid $2.50 a share in March; $3 per share in June; $3.50 per share in September and $4 per share in December, a total of $13, for the year. In March, 1907, the dividend was increased to $5 per share, which was also the rate paid in June and September, 1907, but the dividend paid December 23, 1907, was reduced to $1.50 per share, and the April, 1908, dividend was further reduced to $1, which was the quarterly rate paid in March, June, September and December to September, 1912, inclusive. The December, 1912, dividend was increased to $1.25 per share.

EARNINGS

	Gross	Net	Dividends	Surplus
1909.....	$4,981,424	$2,869,265	$800,000	$1,512,159
1910.....	4,851,760	3,072,595	800,000	979,165
1911.....	6,842,682	2,572,241	1,989,059	583,182
1912.....	4,710,755	2,932,717	2,542,781	389,936

Surplus, December, 31, 1912, $2,876,454.

President, Charles Briggs, Calumet, Mich. 1st Vice-President, James Hoatson, Calumet. 2d Vice-President, Thomas Hoatson, Calumet. Secretary, Gordon R. Campbell, Calumet. Treasurer, Peter Ruppe, Calumet.

Directors—Charles d'Autremont, Jr., Duluth, Minn. Charles Briggs, Calumet, Mich. Gordon R. Campbell, Calumet. Thomas F. Cole, Duluth. Chester A. Congdon, Duluth. William E. Corey, New York. James Hoatson, Calumet. Thomas Hoatson, Calumet. Henry A. Rea, Pittsburgh. Peter Ruppe, Calumet. George E. Tener, Pittsburgh.

Corporate office, Bisbee, Ariz. Main office, Calumet, Mich. Annual meeting, second Monday in April, at Bisbee.

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CALUMET & HECLA MINING CO.

A Michigan corporation which, in 1900, renewed its charter for thirty years from April 13, 1901. It was originally formed in 1871 by consolidation of the Calumet, Hecla, Portland and Scott Copper Companies.

This company is proprietor of one of the notable copper-producing properties in the world. Its mines are situated at Calumet and Red Jacket, Houghton County, Michigan. It owns several thousand acres of land with stamp mills and other accessories, including three systems of water works. It has a smelting plant at Hubbell (Torch Lake), Mich., and another at Black Rock, near Buffalo, N. Y. It owns the Hecla & Torch Lake Railroad, with 20 miles of tracks, serving the various plants, and a fleet of lake steamers and barges.

The company acquired a controlling interest in the La Salle Copper Co., which in January, 1907, took over certain lands belonging to the Calumet & Hecla and purchased the properties of the Tecumseh and other copper companies. This company and its subsidiaries also acquired interests in the Allouez Mining Co., the Osceola Consolidated Mining Co., the Centennial Copper Mining Co., White Pine Copper Co. and others.

In January, 1911, a plan was submitted for merging this company and its subsidiary and controlled companies. The plan provided for the formation of a new company under the laws of Michigan, with an authorized capital stock of $10,000,000, par value $25. Of the new stock $8,434,825, or 337,393 shares, were to be issued in exchange for the stocks of the various companies or in payment for their property. The different companies included under the plan were as follows: Calumet & Hecla Mining Co., Seneca Mining Co., Ahmeek Mining Co., Allouez Mining Co., Osceola Consolidated Mining Co., Centennial Copper Mining Co., Tamarack Mining Co., Laurium Mining Co., La Salle Copper Co., Superior Copper Co. Property to be Purchased: Isle Royale Copper Co., Gratiot Mining Co.

Opposition developed to this plan on the part of minority interests in some of the companies included thereunder. In October, 1911, the management of the Calumet & Hecla formally abandoned the merger. The details of the plan, including the amounts of new Calumet & Hecla stock to be given for the stocks of each of the companies proposed to be merged, are stated in full in the MANUAL for 1911.

Capital stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

Registrar, American Trust Co., Boston.

There has been paid in on the stock $12 per share. Stock is transferred at the company's office, Boston.

Dividends are usually paid quarterly, in March, June, September and December. In the calendar year 1899 the company paid $100 per share. In 1900, $70 per share; in 1901, $45 per share; in 1902, $25 per share; in 1903, $35 per share; in 1904, $40 per share; in 1905, $50 per share; in 1906, $70 per share; in 1907, $65 per share. In 1908, paid $5 quarterly in March, and the same rate was paid in June, September and December. In 1909, paid $5 in March; $6 in June, and $8 each in September and December. In 1910, paid $8 in March and $7 each in June, September and December. In 1911, the quarterly dividends were $6 each. In 1912, paid $8 in March; $10 in June; $12 in September and $12 in December. In March, 1913, paid $10.

COUPON NOTES

Gold notes, 4 per cent., due Feb. 18, 1919, Feb. (18) and Aug..... $4,134,000

The notes were created in 1909 to finance purchase of interests in other companies. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

President, Quincy A. Shaw, Boston. Vice-President, R. L. Agassiz, Boston. Secretary and Treasurer, George A. Flagg, Boston.

Directors—R. L. Agassiz, Boston. Francis L. Higginson, Boston. Walter Hunnewell, Wellesley, Mass. James MacNaughton, Calumet, Mich. Quincy A. Shaw, Boston.

Main office, 12 Ashburton place, Boston. Annual meeting, second Thursday in June, at Boston.

THE CAMAGUEY CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, in 1906. The company controls all the electric lighting and traction business of the City of Camaguey, Cuba. It acquired the plant and franchise of the Puerto Principe Electric Co. and 200 acres of land in the suburbs of Camaguey. The electric lighting franchise is perpetual and the railway franchise runs for 60 years from September 22, 1906.

Stock.....Par $100.....Authorized $1,000,000.....Issued, $1,000,000

Semi-annual dividends of 2 per cent. are paid March 15 and September 15.

Transfer agent, Montreal Trust Co., Montreal.

FUNDED DEBT

1st mort., 5 per cent., due June, 1946, June and Dec..... $586,173

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The 1st mortgage is $600,000 authorized. The bonds are redeemable at 110, an annual sinking fund of 1 per cent. of the issued amount, plus one year's interest in the cancelled bonds being provided for. Trustee of the mortgage, Montreal Trust Co., Montreal.

The net earnings in 1906 were, $27,791; in 1907, $38,780; in 1908, $51,848; in 1909, $58,492; in 1910, $63,989; in 1911, $77,955.

President, Charles Archibald, Halifax. Vice-President, W. B. Ross, Halifax. Secretary, F. H. Oxley, Halifax. General Manager, F. M. Vander Voort, Camaguey, Cuba.

Directors—Charles Archibald, Halifax, N. S. H. M. Bradford, Halifax. N. Curry, Montreal. J. S. Harding, St. John, N. B. R. E. Harris, Halifax. T. C. McMullen, Truro, N. S. W. B. Ross, Halifax. John E. Wood, Halifax.

Main office, Keith Building, Halifax. Annual meeting, in February, at Halifax.

CAMBRIA STEEL CO.

A corporation formed under the laws of Pennsylvania in 1901 to succeed another company of the same name formed in Pennsylvania, November 14, 1898, for the manufacture and sale of iron, steel and other metals, and which, on December 1, 1898, leased for 999 years the property and franchises of the Cambria Iron Co. The property consists of large works, mills and furnaces at Johnstown, Cambria County, Pa., and its vicinity. It also owns iron ore properties in the Marquette Range, Mich. and controls the Manufacturers Water Co. of Johnstown.

The Pennsylvania Co. owns $22,504,100 of this company's stock.

Stock.....Par $50.....Authorized, $50,000,000.....Issued, $45,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

The first dividend on the stock of the new company was 1½ per cent., or 75 cents per share, paid February 15, 1902, and half-yearly dividends of the same amount were paid in February (15) and August. In 1910, the dividends were made payable quarterly in February, May, August and November, and the stock placed upon a 5 per cent. annual dividend basis, which has been maintained to February, 1913, inclusive.

The stock of the Cambria Iron Co., par $50, is $8,468,000, on which, under the lease, 4 per cent. per annum is paid, the guaranteed dividends being paid semi-annually, 2 per cent. each in April and October.

The Manufacturers Water Co., has $4,000,000 1st mortgage 5 per cent. bonds, due 1939, June and December, which issue is guaranteed by the Cambria Steel Co.

See the MANUAL for 1903 for details regarding the Cambria Steel Co. of 1898, the readjustment of its capital and the exchange of the stock for that of the present company.

EARNINGS

	Gross Income	Net Income	Depreciation, etc.	Dividends	Surplus
1907	$5,295,126	$4,262,267	$2,900,000	$1,350,000	$12,267
1908	2,207,420	1,493,756	100,000	1,350,000	43,756
1909	3,329,849	2,538,087	700,000	1,800,000	38,087
1910	5,461,335	4,553,332	2,190,039	2,250,000	113,293
1911	3,618,334	2,777,339	150,000	2,250,000	377,339
1912	4,446,709	3,411,083	.....	2,250,000	1,161,083

Profit and loss account, credit, December 31, 1912, $3,945,186.

Chairman of Executive Committee, Effingham B. Morris, Philadelphia. President, William H. Donner, Johnstown, Pa. Vice-President, Alexander P. Robinson, Philadelphia. Vice-President, J. L. Replogle, Johnstown, Pa. Secretary, D. Brewer Gehly, Philadelphia. Treasurer and Assistant Secretary, Edward T. Stuart, Philadelphia. Assistant Treasurer, Louis K. Kruse, Philadelphia.

Directors—George F. Baer, Philadelphia. William H. Donner, Pittsburgh. Theodore N. Ely, Philadelphia. Effingham B. Morris, Philadelphia. Alexander P. Robinson, Philadelphia. Powell Stackhouse, Philadelphia. Edward T. Stotesbury, Philadelphia. R. Francis Wood, Philadelphia.

Main office, Morris Building, Philadelphia. Annual meeting, third Tuesday in March, at Philadelphia.

CANADA CEMENT CO. LIMITED

A corporation formed under the laws of the Dominion of Canada, August 20, 1909. The company was organized to take over the properties and business of some ten other companies manufacturing Portland cement in Canada.

Stock..Par $100...Authorized { com., $19,000,000 / pref., 11,000,000 } Issued { com., $13,500,000 / pref., 10,500,000

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The preferred stock is 7 per cent. cumulative. The full dividends are paid on the preferred, payments being quarterly 1¾ per cent. each in February (16), May, August and November. Transfer Agent, Royal Trust Co., Montreal. Registrar, Montreal Trust Co., Montreal.

FUNDED DEBT

1st mort., 6 per cent., due October, 1929, April and Oct..... $6,256,967

The authorized amount of the 1st mortgage is $8,000,000. Trustee of mortgage, Royal Trust Co., Montreal. Interest is paid at the Bank of Montreal, Montreal, and London, England. There is a sinking fund for the bonds of 2 per cent. per annum, commencing September 1, 1913.

EARNINGS

	Net Profits	Charges	Pref. Dividends.	Surplus
1910	$1,177,697	$300,000	$735,000	$142,697
1911	1,382,038	368,229	735,000	278,809
1912	1,394,676	375,418	735,000	284,258

Total surplus account, December 31, 1912, $284,258.

President, William C. Edwards, Ottawa. Vice-President, J. M. Kilbourn, Owen Sound, Ont. Comptroller and Secretary, H. L. Doble, Montreal.

Directors—C. C. Ballantyne, Montreal. W. H. E. Bravender, Los Angeles. George A. Cox, Toronto. H. L. Doble, Montreal. George E. Drummond, Montreal. William C. Edwards, Ottawa. F. P. Jones, Montreal. R. W. Kelley, New York. J. M. Kilbourn, Owen Sound. Robert Mackay, Montreal. William McMarter, Montreal. D. Murphy, Ottawa. Farquhar Robertson, Montreal. W. R. Warren, New York. E. M. Young, Allentown, Pa.

Main office, Herald Building, Montreal. Annual meeting, in February, at Montreal.

CANADA MACHINERY CORPORATION, LIMITED

A corporation formed under the laws of Canada, July 5, 1910. The company acquired the following concerns manufacturing woodworking machinery and machine tools: MacGregor, Gourlay & Co., Limited, Galt, Ont. John Ballantine & Co., Limited, Preston, Ont. Hespeler Machinery Co., Limited, Hespeler, Ont., together with the woodworking machinery departments of Goldie & McCulloch Co., Limited, Galt, Ont., and the Sussex Manufacturing Co., Limited, Sussex, N. B. It has also acquired the London Machine & Tool Co.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,177,500

The company's authorized stock was $1,500,000 each of common and preferred, the latter being 7 per cent. cumulative, and there was issued $653,400 common and $908,800 preferred. In 1912, the capital was readjusted by retiring the old common stock and exchanging the old preferred for new stock, all of one class. Dividends on the preferred stock were paid semi-annually, 3½ per cent. each, in March and September. Transfer Agent, Guardian Trust Co., Limited, Toronto.

FUNDED DEBT

1st mort., 6 per cent., due August, 1940, Feb. and Aug..... $595,500

The authorized issue of the 1st mortgage is $1,000,000. The bonds are redeemable at 110 on August 1, 1915, or any subsequent interest day. Trustee, Montreal Trust Co., Montreal. Agents for the payment of interest, Royal Bank of Canada, Montreal and Toronto. The report of November 30, 1912, showed net profits, $105,056; interest, etc., $40,534; balance for dividends, $64,522.

President, George D. Forbes, Hespeler, Ont. Vice-President, R. O. McCulloch, Galt. Vice-President, R. MacGregor, Sr., Galt. Vice-President, S. H. White, Sussex, N. B. Secretary and Treasurer, J. F. MacGregor, Galt.

Directors—George D. Forbes, Galt. Alexander G. Gourlay, Galt. Garnet P. Grant, Toronto. R. L. Innes, Hamilton, Ont. R. MacGregor, Sr., Galt. R. O. McCulloch, Galt. Thomas H. Watson, Toronto. S. H. White, Sussex, N. B.

Main office, Galt, Ont. Annual meeting, first Wednesday in September, at Galt.

CANADIAN CAR & FOUNDRY CO., LIMITED

A corporation formed under the laws of Canada, October 29, 1909. The company acquired the plants and took over the business of the principal car works in Canada consisting of the Dominion Car & Foundry Works, Montreal; the Canada Car Works, Montreal, and the Rhodes-Curry Co., Amherst, N. S. The Canada Car Co.'s Works were purchased from and had been organized by the Pressed Steel Car Co. The Canadian Steel Foundries, Limited, and Pratt & Latchworth Co., Ltd., are controlled by this company.

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Stock.... Par $100.... Authorized { com., $5,000,000 / pref., 7,500,000 } Issued { com., $3,975,000 / pref., 6,100,000 } $10,075,000

The preferred stock is 7 per cent., cumulative, and shares with the common in the further distribution of profits after both classes have received 7 per cent. in any year. In 1911, $1,100,000 additional preferred was issued in part payment for the stock of the Canadian Steel Foundries, Limited.

An initial dividend of 1¾ per cent. was paid on the preferred stock April 15, 1910, and regular quarterly dividends of that amount have been paid in January, April, July and October.

In 1910, an initial dividend of 2 per cent. was paid on the common stock. On December 15, 1911, paid 4 per cent. on the common, on June 1, 1912, 2 per cent. and December 2, 1912, 2 per cent.

Transfer Agent, Royal Trust Co., Montreal. Registrar, Montreal Trust Co., Montreal.

FUNDED DEBT

1st mort., 6 per cent., due Dec., 1939, June and Dec..... $3,933,306

On September 30, 1912, there were purchase money notes outstanding for $300,000, the original amount having been $500,000, of which $100,000 mature November 1 each year.

The authorized amount of the 1st mortgage is $7,500,000, of which $4,000,000 was reserved for capital expenditures at not over 75 per cent. of the cost of additional property or improvements and provided that the net earnings for the fiscal year preceding such outlay were not less than three times the interest upon the outstanding 1st mortgage bonds. Interest is payable in Montreal, Toronto, London and New York at the fixed rate of $4.86⅔ to the £. Trustee, Royal Trust Co., Montreal and Toronto. There is a sinking fund of 2 per cent. per annum of the bonds outstanding beginning July 1, 1912, bonds to be purchased or drawn if necessary at 110 and interest.

The Canadian Steel Foundries, Limited, in January, 1911, created a 1st mortgage collateral trust for $5,000,000, of which $3,650,000 are issued, 6 per cent., due 1936, guaranteed by the Canadian Car & Foundry Co., Limited.

For the eleven months ending September 30, 1910, the company reported a surplus over fixed charges and dividends of $511,696. In the year ending September 30, 1911, profits, $1,007,137; preferred dividends, $385,000; surplus, $622,137. In 1911-12, profits after interest and sinking fund payments, $1,039,932; preferred dividends, $423,500; common dividends (2 per cent.), $77,500; balance surplus, $538,932; surplus account, September 30, 1912, $1,440,266.

Chairman, James Redmond, Montreal. President, Nathaniel Curry, Montreal. Vice-President, W. W. Butler, Montreal. Vice-President, V. G. Curry, Montreal. Vice-President, M. E. Duncan, Montreal. Secretary and Treasurer, F. A. Skelton, Montreal.

Directors—Sir Max Aitken, London, Eng. Ion Hamilton Benn, London, Eng., W. W. Butler, Montreal. Nathaniel Curry, Montreal. V. G. Curry, Montreal. George E. Drummond, Montreal. Thomas J. Drummond, Montreal. M. E. Duncan, Montreal. Herbert S. Holt, Montreal. James Redmond, Montreal.

Main office, Transportation Building, Montreal.

CANADIAN CONSOLIDATED RUBBER CO., LIMITED

A corporation formed under the laws of Canada, in 1906. The company acquired all the stock of the Granby Rubber Co., Maple Leaf Rubber Co., Berlin Rubber Manufacturing Co., Dominion Rubber Co., Limited, and the Merchants Rubber Co., together with 99 per cent. of the stock of the Canadian Rubber Co., of Montreal, Limited.

Stock.... Par $100..... Authorized { com., $3,000,000 / pref., 2,000,000 } Issued { com., $2,805,500 / pref., 1,980,000 } $4,785,500

The preferred stock is 7 per cent., non-cumulative. The initial dividend on the preferred was 1¾ per cent., paid January 2, 1907, and dividends of the same amount have since been paid quarterly in January (2), April, July and October.

The initial dividend on the common stock was 1 per cent., paid April 1, 1909, and quarterly dividends of 1 per cent. each, or 4 per cent. per annum, have since been paid in January (2), April, July and October.

Transfer Agent, Royal Trust Co., Montreal. Registrar, National Trust Co., Limited, Montreal.

FUNDED DEBT

Collateral trust and mort., 6 per cent., due Oct., 1946, April and Oct..... $2,579,600

The collateral trust and mortgage bonds are $2,600,000 authorized and are secured by the deposit of the stock acquired by this company in the Canadian Rubber Co. of Montreal, Limited,

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and the Granby Rubber Co., and by a mortgage of the last named company's real estate. The bonds are redeemable after October 1, 1911, at 110. Trustee, Royal Trust Co., Montreal. Agent for the payment of interest, Bank of Toronto, Montreal.

There are outstanding $500,000 bonds of the Canadian Consolidated Felt Co., guaranteed by this company.

EARNINGS

	Gross	Net	Charges	Pfd. Div.	Com. Div.	Surplus
1909.....	$507,746	$443,083	$151,296	$136,732	$111,732	$43,323
1910.....	674,581	583,243	153,039	137,530	111,930	180,744
1911.....	489,465	415,310	156,382	137,530	111,930	9,468

President, D. Lorne McGibbon, Montreal. Vice-President, J. H. McKechnie, Montreal. Vice-President, F. H. Ward, Montreal. Vice-President T. H. Reider, Montreal. Secretary, S. J. Le Huray, Montreal. Treasurer, W. Binmore, Montreal.

Directors—W. R. Allan, Winnepeg. Samuel P. Colt, New York. Duncan Coulson, Toronto. A. J. Kimmel, Berlin, Ont. D. Lorne McGibbon, Montreal. J. H. McKechnie, Montreal. Victor E. Mitchell, Montreal. E. W. Nesbitt, Woodstock, Ont. Shirley Ogilvie, Montreal. T. H. Reider, Montreal. H E. Sawyer, New York. F. H. Ward, Montreal. E. S. Williams, New York.

Main office, Eastern Townships Bank Building, Montreal. Annual meeting, the day after the fourth Tuesday in February, at Montreal.

CANADIAN COTTONS, LIMITED

A corporation formed under the laws of the Dominion of Canada, February 20, 1892, the name being changed to the present style August 8, 1910. The company has three cotton mills at Cornwall, two at Hamilton and one at Milltown, N. B., and acquired in 1910 the Gibson Cotton Mills at Marysville, N. B., together with the Mount Royal Spinning Co., Limited. In 1912, acquired the Cornwall & New Cotton Mills Co., St. John, N. B.

Stock....Par $100.....Authorized, $8,000,000.....Issued { com., $2,715,000 / pref., 3,575,000 } $6,290,000

The preferred stock is 6 per cent. non-cumulative.

In July, 1910, the authorized stock was increased from $5,000,000 to $8,000,000 for the acquisition of the Mount Royal Spinning Co., Limited, and the Gibson Cotton Mills.

The Canadian Colored Cotton Mills Co., Ltd., had $2,700,000 stock issued, all common. In May, 1910, the holders were offered three shares of new preferred stock for each four shares of the old. At the same time the old stockholders were given the right to subscribe $1,000,000 of the preferred with $2,000,000 of new common as a bonus. In part payment for the Mount Royal Spinning Co., there was issued $550,000 of preferred and $700,000 of common stock.

Transfer Agent, The Royal Trust Co., Montreal.

Dividends on the old stock were at the rate of 4 per cent. annually, dividend periods being March (15), June, September and December. The initial dividend on the present preferred stock was 1½ per cent., paid April 4, 1911, and dividends at the same rate have since been paid quarterly, in January, April, July and October.

FUNDED DEBT

1st mort., 5 per cent., due, July 2, 1940, Jan. and July..... $5,000,000

The 1st mortgage created in 1910 is $5,000,000 authorized, of which $2,000,000 was reserved to retire the old company's 6 per cent. 1st mortgage bonds for $2,000,000, which matured April 1, 1912, and $1,800,000 were issued in part payment for acquired properties.

EARNINGS

Year ending March 30.

	Total Net	Charges	Pfd. Divs.	Surplus
1911-12.....	$589,977	$201,000	$214,500	$174,477

President, David Morrice, Montreal. Vice-President, C. R. Hosmer, Montreal. Secretary-Treasurer, Alexander Bruce, Montreal.

Directors—Sir H. Montague Allan, Montreal. F. L. Beique, Montreal. George Caverhill, Montreal. A. O. Dawson, Montreal. Theophilus King, Quincy, Mass. A. A. Morrice, Montreal. David Morrice, Montreal. David Morrice, Jr., Montreal.

Main office, Fisher Building, Montreal. Annual meeting in May, at Montreal.

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CANADIAN GENERAL ELECTRIC CO., LIMITED

A corporation formed under the laws of the Dominion of Canada in 1892. The purposes of the company are the manufacture and sale of electrical machinery and supplies. It has factories at Toronto and Peterboro, Ont. The company in December, 1900, acquired the manufacturing department of the Royal Electric Co., Montreal. In 1900 it also acquired the property of the Canada Foundry Co., and in 1911 that of the Sunbeam Incandescent Lamp Co. of Toronto. The Northey Manufacturing Co. of Toronto, manufacturers of pumps and hydraulic machinery, was acquired in 1902-03.

Stock....Par $100.....Authorized { com., $10,000,000 / pref., 2,000,000 } Issued { com., $7,540,000 / pref., 2,000,000 } $9,540,000

The preferred stock is 7 per cent., cumulative. It can be retired at 115 on January 1, 1915, or any subsequent dividend date. Dividends are payable on April 1 and October 1, the first payment having been made April 1, 1908.

The authorized common stock was increased to $10,000,000 in 1911, and $1,900,000 of new stock was offered for subscription to the common stockholders of record April 20, 1912.

Transfer Agents, National Trust Co., Limited, Toronto; Canadian Bank of Commerce, London, Eng.

Dividends of 10 per cent. per annum on the common were paid from 1899 inclusive, the payments being 2½ per cent. quarterly, in January, April, July and October. The April, 1908, quarterly dividend was reduced to 1¾ per cent. quarterly, or 7 per cent. per annum, which has since been the regular rate. In 1912 a bonus of 1 per cent. was paid on the common in addition to the regular dividends.

There are $350,000 six per cent. mortgage bonds of the Canadian Sunbeam Lamp Co., Limited, outstanding.

EARNINGS

	Dividends Com.	Dividends Pref.	Net	Dividends	Surplus
1903	10	6	$512,210	$269,277	$203,179
1904	10	6	582,519	284,890	297,629
1905	10	6	608,206	335,499	272,707
1906	10	6	853,675	484,690	378,985
1907	10	6	722,433	488,000	234,433
1908	7	7	753,088	439,042	314,046
1909	7	7	625,990	469,000	156,990
1910	7	7	646,300	494,624	151,675
1911	7	7	889,745	525,109	364,636
1912	8	7	1,396,483	689,871	706,611

In 1905, $125,988 was charged to interest and discount, making the net surplus for the year, $146,919. To the surplus for 1906 was added, $220,000, the premium received from new stock sold, while $71,160 was charged for interest and $219,553 written off for depreciation. In 1907, interest $141,229; depreciation, $226,977. In 1908, interest and depreciation, $242,720; in 1909, interest and depreciation, $142,753, net surplus, $14,236. In 1910, interest, $76,821; depreciation, $188,087. In 1911, interest, $162,422; depreciation, $353,721. In 1912, interest, $158,878; depreciation, $456,358. Surplus account, December 31, 1912, $3,051,922.

Honorary President and Chairman, W. R. Brock. President and General Manager, Frederic Nicholls. Vice-President, Wilmot D. Matthews. Vice-President J. K. Kerr. Secretary and Assistant General Manager, J. J. Ashworth. Auditor, Lyndhurst Ogden.

Directors—W. R. Brock. Sir William Mortimer Clark. George A. Cox. A. E. Dyment. Sir Rodolphe Forget. Herbert S. Holt. Robert Jaffray. J. K. Kerr. Sir William MacKenzie. Wilmot D. Matthews. Frederic Nicholls. F. G. Osler. James Ross.

Corporate and main office, corner King and Simcoe streets, Toronto. Annual meeting in March, at Toronto.

CANADIAN LOCOMOTIVE CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, June 9, 1911. The company took over the plant and business of the Canadian Locomotive Co., Kingston, Ont.

Stock.....Par $100....Authorized, $3,500,000....Issued { common, $2,000,000 / preference, 1,500,000 } $3,500,000

The preference stock is 7 per cent. cumulative. The initial dividend on the preference stock was 3½ per cent. semi-annual, paid January 1, 1912. In July, 1912, 3½ per cent. was also paid. Beginning October 1, 1912, quarterly dividends of 1¾ per cent. have been paid on the preferred.

Transfer Agent, National Trust Co., Limited, Toronto and Montreal. Registrars, Toronto Safe Deposit and Agency Co., Limited, Toronto. The Montreal Trust Co., Limited, Montreal.

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FUNDED DEBT

1st mort. sinking fund bonds, 6 per cent., due 1951, Jan. and July..... $1,500,000

The 1st mortgage is for $2,000,000 authorized. The sinking fund, payable yearly from 1916 to 1950, inclusive, consists of 1 per cent. of the amount of bonds outstanding and will restore the issue at maturity. Trustee, National Trust Co., Limited, Toronto.

In the year ending June 30, 1912, net earnings, with interest on investment, $326,380; charges, $90,000; preferred dividends, $105,000; depreciation, $25,000; written off, $10,232; balance surplus, $96,148.

President, Aemilius Jarvis, Toronto. Vice-President and General Manager, A. W. Wheatley, Kingston, Ont. Secretary. J. J. Harty, Kingston. Treasurer. J. H. Birkett, Kingston.

Directors—R. Hobson, Hamilton, Ont. Aemilius Jarvis, Toronto. James Redmond, Montreal. Warren Y. Soper, Ottawa. Frank G. Wallace, Pittsburgh. A. W. Wheatley, Kingston. John L. Whiting, Kingston.

Main office, Kingston. Annual meeting at call of Directors at Kingston.

CANADIAN WESTINGHOUSE CO., LIMITED

A corporation formed under the laws of Canada in 1903. The company acquired and took over the various interests in Canada of the Westinghouse Air Brake Co., the Westinghouse Electric & Manufacturing Co. and the affiliated organizations, including the plant and property of the Westinghouse Manufacturing Co., Limited, which had a large factory at Hamilton, Ont., for the manufacture of air brakes under the Westinghouse patents, the entire stock of the Westinghouse Manufacturing Co., Limited, having been owned by the Westinghouse Air Brake Co.

Stock.....Par $100.....Authorized, $5,000,000 .....Issued, $4,992,700

An increase of the authorized stock from $2,500,000 to $5,000,000 was made in 1906. Stock is transferred at the office of the company, Hamilton, Ont.

In 1905, and ensuing years, regular dividends of 6 per cent. were paid on the stock at the quarterly rate of 1½ per cent., the dividend periods being January (10), April, July and October. In April, 1912, the quarterly rate was increased to 1¾ per cent. In 1910, paid 1 per cent. extra; in January, 1911, 1 per cent. extra; in July and October, 1911, ½ per cent. extra, and in January, 1913, 2 per cent. extra.

EARNINGS

	Net		Dividends	Reserve, etc.	Surplus
1905	$220,545	(6)	$149,100	.....	$71,445
1906	346,961	(6)	179,550	$120,000	47,411
1907	427,053	(6)	215,221	100,000	111,832
1908	320,377	(6)	249,937	30,000	40,440
1909	498,380	(6)	261,540	132,460	104,380
1910	697,393	(7)	306,362	200,522	190,509
1911	1,010,153	(8)	350,128	335,922	324,231
1912	1,050,844	(9)	399,762	438,605	251,754

Total surplus, December 31, 1912, $1,302,599.

President, George Westinghouse, Pittsburgh. Vice-President, H. H. Westinghouse, New York. Vice-President and Treasurer, Paul J. Myler, Hamilton, Ont. Vice-President, L. A. Osborne, Pittsburgh. Secretary, John H. Kerr, Hamilton.

Directors—Thomas Ahearn, Ottawa. Sir John M. Gibson, Toronto. John F. Miller, Pittsburgh. Paul J. Myler, Hamilton, Ont. L. A. Osborne, Pittsburgh. Charles F. Sise, Montreal. Warren Y. Soper, Ottawa. Charles A. Terry, New York. Guy E. Tripp, New York. George Westinghouse, Pittsburgh. H. H. Westinghouse, New York.

Main and corporate office, Hamilton, Ont. Annual meeting, last Tuesday in March, at Hamilton.

CAPE BRETON ELECTRIC CO., LIMITED

A corporation formed under the laws of Nova Scotia. The company does the entire electric railway and lighting business in Sydney, N. S., and owns the electric lighting business in North Sydney and a line of ferries across Sydney Harbor between those two places. It operates 12.5 miles of electric railway. It also owns a one-half interest in the Sydney and Glace Bay Railway Co., Limited, 19 miles. The franchises of the company expire in 1931 and 1932.

Stock....Par $100.....Authorized, $2,000,000.....Issued { com., $1,125,000; pref., 234,000 } $1,359,000

The preferred stock authorized by the stockholders is $250,000, and is 6 per cent., non-cumulative, and is redeemable at 120 at the company's option. The stockholders determine whether unissued stock shall be preferred. The dividends on the preferred are payable May (1) and Nov-

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ember (1), but none were paid up to the beginning of 1906. In that year 3 per cent. was paid on the preferred. In 1907, and thereafter, paid 6 per cent. on the preferred. The initial dividend on the common was 1½ per cent., paid November 1, 1910. In 1911, paid 2 per cent. on the common, May 1, and 2 per cent. November 1. In 1912, paid 2 per cent. May 1 and 2 per cent. with 1 per cent. extra November 1.

Transfer Agents, Stone & Webster, 147 Milk street, Boston. Registrar, State Street Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1932, Jan. and July..... $888,000

The 1st mortgage is for $1,500,000. Bonds can be called at 105 and interest. Trustee of the mortgage and agent for the payment of interest, State Street Trust Co., Boston.

EARNINGS

	Gross	Net	Charges and Taxes	Improvement Fund	Pfd. Div.	Com. Div.	Surplus
1908.....	$247,545	$105,036	$48,511	$10,950	$14,040	.....	$31,535
1909.....	240,708	98,207	48,940	11,500	14,040	.....	23,727
1910.....	326,010	155,822	60,134	13,700	14,040	$16,875	51,073
1911.....	337,554	161,923	60,282	13,680	14,040	45,000	28,921
1912.....	360,176	165,296	*53,825	14,280	14,040	56,250	26,901

* In 1912, taxes are deducted from net.

One-half the earnings and expense of the Sydney and Glace Bay Railway are included in the above.

President, Frederick S. Pratt, Boston. Vice-President, A. Stuart Pratt, Boston. Secretary, William T. Crawford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Earle L. Milliken, Sydney, N. S.

Corporate and main office, Sydney, N. S. Boston office, 147 Milk street. Annual meeting, first Tuesday in May.

THE CAPITAL TRACTION CO.

A corporation formed under an Act of Congress, approved June 23, 1888, under the name of Rock Creek Railway Co.; under another act approved March 1, 1895, the company purchased the Washington & Georgetown Railroad Co., and the name was changed to the present title. Road operated, 57.45 miles, equipped mainly with the underground trolley system.

Stock.....Par $100.....Authorized, $12,000,000.....Issued, $12,000,000

Transfer Agent, American Security & Trust Co., Washington, D. C. Registrar, Union Trust Co., Washington.

The company in 1899 paid 3 per cent. on its stock. In 1900, the dividends were 3¾ per cent. From April, 1900, 1 per cent. quarterly was paid in January (1), April, July and October, up to January, 1903, when the rate was increased to 1¼ per cent. quarterly, or 5 per cent. per annum. In 1902, an extra dividend of 4 per cent. was paid. In 1905, the dividend rate was increased to 1½ per cent. quarterly or 6 per cent. per annum, which was the rate in 1906 to 1912, inclusive.

FUNDED DEBT

1st mort., 5 per cent., due June, 1947, June and Dec..... $5,639,500

The 1st mortgage 5 per cent. was created in 1907, and is for $6,000,000, part of the amount issued being used to retire the old 4 per cent. bonds due 1909. Trustee of the mortgage, Union Trust Co., Washington, D. C.

EARNINGS

	Gross	Net	Charges and Taxes	Surplus
1906	$1,704,221	$1,012,530	$129,992	$882,538
1907	1,764,344	980,853	177,258	803,595
1908	1,831,810	1,062,833	290,947	771,886
1909	2,038,210	1,135,405	293,026	842,379
1910	2,226,149	1,138,679	318,081	820,598
1911	2,242,636	1,139,327	349,049	790,278
1912	2,252,747	1,179,874	412,748	767,126

President, George E. Hamilton, Washington, D. C. Vice-President, Henry Hurt, Washington. 2d Vice-President and General Manager, David S. Carll, Washington. Secretary, Henry D. Crampton, Washington. Treasurer, R. D. Simms, Washington.

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Directors—David S. Carll, Washington, D. C. Benjamin W. Gay, Washington. George E. Hamilton, Washington. Henry Hurt, Washington. John S. Larcombe, Washington. William Manice, New York. Edward J. Stellwagen, Washington.

Main office, Thirty-sixth and M streets, N. W., Washington, D. C. Annual meeting, second Wednesday in January, at Washington.

CAR LIGHTING & POWER CO.

A corporation formed under the laws of Maine, in December, 1908. The company acquired the property of the Consolidated Railway Lighting & Refrigerating Co., which was sold under foreclosure, the present company being organized in pursuance of a reorganization plan. See statement of the Consolidated Railway Lighting & Refrigerating Co. in the MANUAL for 1908. The company owns a majority of the stock of the Consolidated Railway, Electric Lighting & Equipment Co., which holds the control of the Lindstrom Brake Co. and the Ratchet Brake Co. It also controls the Railway & Stationary Refrigerating Co. This refrigerating apparatus is used extensively on yachts as well as in stationary refrigeration. The Lighting Co. has its apparatus in use upon the cars belonging to almost all the railroad companies of the country.

Stock.....Par $25.....Authorized $8,000,000.....Issued $7,644,448

Transfer Agent, Bankers Trust Co., New York. Registrar, Hanover National Bank, New York.

President, Isaac L. Rice, New York. Vice-President, August G. Fromuth, Philadelphia. 2d Vice-President, Augustus Treadwell, Jr., New York. Secretary and Treasurer, J. L. Watson, New York.

Directors—August G. Fromuth, Philadelphia. E. P. Kingsland, New York. Isaac L. Rice, New York. Lorenz R. Schwerin, New York. F. R. Staats, New York. Augustus Treadwell, Jr., New York. F. Vieweg, New York. J. L. Watson, New York. Pierre J. Wurtz, New York.

Corporate office, Augusta, Me. Main office, 7 Nassau street, New York. Western office, 1720 Michigan avenue, Chicago. Annual meeting, third Thursday of March, at Augusta.

CARRIAGE FACTORIES, LIMITED

A corporation formed under the laws of Canada, September 24, 1909. The company acquired the property and business of the following companies: The Canada Carriage Co., Brockville, Ont.; E. N. Heney Co., Montreal; the Munro & McIntosh Carriage Co., Limited, Alexandria, Ont.; The Tudhope Carriage Co., Limited, Orillia, Ont.

Stock....Par $100....Authorized	com., $2,000,000	Issued	com., $1,200,800	$2,400,800
	pref., 2,000,000		pref., 1,200,000	

The preferred stock is 7 per cent., cumulative, with a preference as to the capital represented thereby. The initial dividend on the preferred was 3½ per cent. semi-annual, paid May 16, 1910. On November 15, 1910, also paid 3½ per cent. In April, 1911, paid 1¾ per cent., and the same rate has been paid July 31, 1911, and quarterly thereafter.

Transfer Agent, Montreal Trust Co., Montreal. Registrar, Royal Trust Co., Montreal.

FUNDED DEBT

1st mort., 6 per cent., due April, 1940, April and Oct..... $500,000

The authorized 1st mortgage is $1,000,000. Bonds are subject to redemption at 110 and interest after April 1, 1920, on six months' notice. Trustee, Montreal Trust Co., Montreal. Agent for the payment of interest, Royal Bank of Canada, Montreal.

President, James B. Tudhope, Montreal. Vice-President, T. J. Story, Montreal. Vice-President, Hugh Munro, Alexandria. Secretary, W. F. Heney, Montreal. Comptroller, Ernest Snowden, Montreal.

Directors—George E. Drummond, Montreal. Garnet P. Grant, Montreal. W. F. Heney, Montreal. Hugh Munro, Alexandria, Ont. F. Paul, Montreal. T. J. Storey, Brockville, Ont. James B. Tudhope, Orillia, Ont.

Main office, Board of Trade Building, Montreal. Annual meeting in January, at Montreal.

CASEIN COMPANY OF AMERICA

A corporation formed under the laws of New Jersey, March 3, 1900. The purpose of the company is the manufacture of paint, paper size, glue, food products, milk sugar, etc., from by-products of milk. It acquired various plants as given in list in the MANUAL for 1908, including those of the National Milk Sugar Co.

Stock....Par $100...Authorized	com., $5,500,000	Issued	com., $5,487,000	$6,487,000
	pref., 1,000,000		pref., 1,000,000	

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The preferred stock is 8 per cent., cumulative, and was issued for cash at par. Transfer Agent, Registrar & Transfer Co., New York. Registrar, Bankers Trust Co., New York.

The company began the payment of quarterly dividends of 2 per cent., or at the rate of 8 per cent. per annum, on its preferred stock on August 10, 1900, and continued such quarterly payments regularly in February, May, August and November to May, 1912, inclusive.

In 1909, gross income, $128,700; net, $81,020; preferred dividends, $80,000; surplus, $1,020. In 1910, gross, $122,685; net, $80,680; preferred dividends, $80,000; surplus, $680. In 1911, gross, $122,764; net, $80,455; preferred dividends, $80,000; surplus, $455; total surplus, December 31, 1912, $140,368.

President and Treasurer, Isaac L. Rice, New York. Vice-President and General Manager, L. R. Schwerin, New York. Secretary and Assistant Treasurer, Maurice Barnett, New York.

Directors—Maurice Barnett, New York. B. A. Cruden, New York. E. B. Frost, New York. George J. Gillespie, New York. Isaac L. Rice, New York. L. R. Schwerin, New York. P. J. Wurts, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 11 Nassau street. Annual meeting, second Wednesday in May, at Jersey City.

J. I. CASE THRESHING MACHINE CO.

A corporation formed under the laws of Wisconsin, February 21, 1880. The company manufactures threshing and other agricultural machines, steam traction engines, road rollers, etc. The company owns 80 acres of land at Racine, Wis., its plant which has more than 40 acres of floor space, being in navigable water with railroad connections as well. The company has 73 branch houses in various cities of this and other countries.

Stock..Par $100..Authorized, { com., $20,000,000 / pref., 20,000,000 } Issued, { com., $8,000,000 / pref., 12,000,000 } $20,000,000

The preferred stock is 7 per cent., cumulative, with preference as to assets. The initial dividend on the preferred was 1¾ per cent., paid April 1, 1912, and the same rate has since been paid, the dividend periods being January (1), April, July and October. Both the preferred and common stocks are held in a voting trust for three years, the voting trustees being: Frank K. Bull, Racine; Francis L. Hine, New York, and William E. Black, Milwaukee. Transfer agents for voting trust certificates, J. P. Morgan & Co., New York. Registrar, Bankers Trust Co., New York.

The company has no funded debt, its outstanding bonds amounting to $2,300,000, having been retired with part of the proceeds of $8,000,000 preferred stock, which was sold in January, 1912.

EARNINGS

	Gross	Net	Charges	Surplus
1910	$6,946,994	$1,133,062	$334,019	$799,042
1911	9,163,749	1,509,190	448,239	1,060,951
1912	14,026,634	2,783,922	519,487	2,264,435

In 1910 and 1911, taxes are included in charges. In 1912, they are deducted from net. In 1912, charges include $319,005 for reserves and depreciation. In 1912, preferred dividends, $813,167; final surplus, $1,451,268.

President, Frank K. Bull, Racine, Wis. Vice-President, Frederick Robinson, Racine. Secretary, Richard T. Robinson, Racine. Treasurer, F. Lee Norton, Racine.

Directors—W. E. Black, Milwaukee, Wis. Frank K. Bull, Racine, Wis. Stephen Bull, Racine. Charles J. Farney, Racine. Francis L. Hine, New York. Thomas W. Lamont, New York. E. I. Low, New York. F. Lee Norton, Racine. Frederick Robinson, Racine. Richard T. Robinson, Racine. Alexander M. White, New York.

Main office, Racine, Wis. Annual meeting, first Wednesday in April, at Racine.

THE CATARACT POWER & CONDUIT CO.

A corporation formed under the laws of New York, June 17, 1896. The business of the company is the distribution in the City of Buffalo of the electric power generated at Niagara Falls by the Niagara Falls Power Co. It has a thirty-six-year franchise expiring in 1932. This company furnishes current for manufacturers, street railways, motors, elevators, etc.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Buffalo.

The first dividend on the stock was 1½ per cent., paid September 1, 1903. On March 1, 1904, 1½ per cent. was paid; on September 1, 1904, 2 per cent.; March 1, 1905, 2½ per cent. and September 1, 1905, 2½ per cent. In March (1) and September, 1906, 2½ per cent. each was paid,

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The March, 1907, dividend was 3 per cent., which was also the rate paid in September, 1907, and thereafter to March, 1910, inclusive. On July 1, 1910, paid 1½ per cent., which has since been the regular quarterly rate.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1927, Jan. and July..... $1,384,000

The 1st mortgage is for $2,000,000. Trustee of the mortgage and agent for the payment of interest, Metropolitan Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Dividend	Surplus
1909	$1,211,930	$265,287	$105,349	$120,000	$39,938
1910	1,407,170	416,881	122,122	.....	294,759
1911	1,516,100	450,434	137,409	.....	313,025
1912	1,643,293	498,321	135,571	.....	362,750

In 1910, 1911, and 1912, dividends were charged against surplus account, which on December 31, 1912, was $993,950.

President, Edward A. Wickes, New York. 1st Vice-President, George Urban, Jr., Buffalo, N. Y. 2d Vice-President and General Manager, Charles R. Huntley, Buffalo. Secretary and Treasurer, deLancey Rankine, Buffalo. Assistant Treasurer, Edward C. Cursons, Buffalo.

Directors—Edward D. Adams, New York. Charles R. Huntley, Buffalo, N. Y. W. Paxton Little, New York. Victor Morawetz, New York. deLancey Rankine, Buffalo. Carlton M. Smith, Buffalo. Francis Lynde Stetson, New York. George Urban, Jr., Buffalo. Edward A. Wickes, New York.

Main office, Electric Building, Buffalo, N. Y. New York office, 15 Broad street. Annual meeting, first Tuesday in June.

THE CELLULOID CO.

A corporation organized under the laws of New Jersey, November 28, 1890. The company originated the manufacture of "celluloid" or artificial ivory and goods made therefrom. It has a factory at Newark, N. J., and manufactures the material in question and kindred products under the trade mark "Celluloid." Its business extends to foreign countries.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $5,925,000

Stock is transferred at the office of the company, New York. Registrar, Washington Trust Co., New York.

Dividends from the time of organization have been as follows: in 1892, 6 per cent.; in 1893, 5½ per cent.; in 1894, 4 per cent.; in 1895, 4 per cent.; in 1896, 4 per cent.; in 1897, 4 per cent.; in 1898, 5 per cent.; in 1899, 6 per cent.; in 1900 and 1901, 7 per cent., including 1 per cent. extra, and in 1902 to 1912, 8 per cent., including 2 per cent. extra. Dividends are quarterly, April (1), July (1), October (1) and December (31), the payments being 1½ per cent. for the first three quarters and 1½ per cent. and 2 per cent. extra in December.

President, Marshall C. Lefferts, New York. Vice-President, D. G. Maynard, New York. Vice-President, Henry Rawle, Newark. Secretary and Treasurer, Carleton Montgomery, New York.

Directors—Charles F. Bassett, New York. Joseph Larocque, Jr., New York. Marshall C. Lefferts, New York. D. G. Maynard, New York. Carleton Montgomery, New York. Henry Lewis Morris, New York. J. W. Plume, Newark. Henry Rawle, Newark. H. C. Tinker, New York. Edward Van Volkenburgh, New York. Henry Young, Jr., Newark.

Corporate office, 290 Ferry street, Newark, N. J. New York office, 36 Washington place. Annual meeting, last Tuesday in March, at Newark.

CENTENNIAL COPPER MINING CO.

A corporation formed under the laws of Michigan in 1896. The company owns a square mile of mineral land in Houghton County, Mich., located immediately north of the Calumet & Hecla and west of the Wolverine and South Kearsarge mines. It is working the Kearsarge lode, and has shafts down 3,900 feet. In 1907, the Calumet & Hecla Mining Co. obtained a large interest in the stock of this company.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,250,000

There has been paid in on the stock of the company $19.50 per share. The company has 10,000 shares of the stock in its treasury.

Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

In 1912, gross earnings, $285,075; net profit, $50,511.

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President, Quincy A. Shaw, Boston. Secretary and Treasurer, G. A. Flagg, Boston. Assistant Secretary and Assistant Treasurer, George G. Endicott, Boston. General Manager, James MacNaughton, Calumet.

Directors—Rodolphe L. Agassiz, Boston. Harry F. Fay, Boston. G. A. Flagg, Boston. Francis L. Higginson, Boston. James MacNaughton, Calumet, Mich. Quincy A. Shaw, Boston.

Main office, 12 Ashburton Place, Boston. Annual meeting, first Tuesday in April, at Boston.

CENTRAL & SOUTH AMERICAN TELEGRAPH CO.

A corporation formed under the laws of New York. Owns cable lines and land lines extending from Vera Cruz, Mexico, to the principal ports and cities of Central America and the west coast of South America as far as Valparaiso, Chili, also a direct cable, 1,521 miles from Colon, Panama, to New York. In 1891 acquired the Trans-Andean line from Valparaiso to Buenos Ayres, Argentine Republic. Cable lines, about 8,500 miles; land lines, about 1,396 miles. The company has exclusive contracts with the governments of various states of Central and South America; and working agreements with the Mexican Telegraph Co. and the Western Union Telegraph Co.

Stock.....Par $100..... .....Authorized, $14,000,000.....Issued, $9,571,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

In May, 1907, the authorized stock was increased from $8,000,000 to $12,000,000 and a stock dividend of 25 per cent., amounting to $2,000,000 of new stock, was distributed June 1, 1907. In 1890, a stock dividend of 20 per cent. was paid. In February, 1909, an increase in the authorized stock to $14,000,000 was ratified.

From 1888 to 1896, 7 per cent. was paid on stock; in 1897, 6¾ per cent.; from 1898 to January, 1913, inclusive, 6 per cent. Dividends are paid quarterly, January (10), April, July and October.

EARNINGS

	Gross	Net	Dividends	Surplus
1907	$1,749,645	$1,192,379	$551,031	$641,348
1908	1,664,506	987,346	574,260	413,086
1909	1,665,028	997,046	574,260	422,786
1910	1,755,166	1,078,446	574,260	504,186
1911	1,646,931	848,705	574,260	374,445
1912	1,616,223	988,152	574,260	413,892

Surplus account December 31, 1912, $3,021,810.

President, James A. Scrymser, New York. Vice-President, W. Emlen Roosevelt, New York. Vice-President, Sebastian Camacho, Mexico City. Vice-President, Jose Carlos Bernales, Lima, Peru. Secretary, James R. Beard, New York. Treasurer, Clarence Rapkin, New York.

Directors—Edward D. Adams, New York. Robert W. de Forest, New York. William Pierson Hamilton, New York. J. Montgomery Hare, New York. Francis L. Higginson, Boston. Charles Lanier, New York. W. Emlen Roosevelt, New York. James A. Scrymser, New York. W. D. Sloane, New York.

Main office, 66 Broadway, New York. Annual meeting, first Tuesday in June, at New York.

CENTRAL COAL & COKE CO.

A corporation formed under the laws of Missouri, April 16, 1893.

The company is engaged in the mining of coal and manufacture of lumber, railway ties, timber, etc. It has over thirty coal shafts fully equipped and in operation in Kansas, Missouri, Arkansas, Oklahoma and Wyoming, with a daily output of 20,000 tons of bituminous coal. The saw and planing mills of the company are located at Kennard, Tex., Neame, La., and Carson, La., and are equipped to turn out 600,000 feet daily.

Stock....Par $100....Authorized { com., $5,125,000 / pref., 1,875,000 } Issued { com., $5,125,000 / pref., 1,875,000 } $7,000,000

The preferred stock is 5 per cent., cumulative. Transfer Agent, Guaranty Trust Co., New York. Registrar, New York Trust Co., New York.

Regular dividends of 5 per cent. per annum are paid on the preferred stock in quarterly payments of 1¼ per cent. each in January, April, July and October. Dividends of 1½ per cent., or 6 per cent. per annum, are paid on the common stock at the same periods.

The company on January 1, 1913, had assets to the amount of $13,014,267, and the undivided profits were $1,574,848.

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FUNDED DEBT

Central Coal & Coke Co. gen. con. mort., 6 per cent., due 1910-16, Jan. and July....	$1,197,000
" " " 1st mort., 6 per cent., due 1910-13, June and Dec.....	100,000
Sweetwater Coal Mng. Co. 1st m., 6 p. c., due $20,000 each Feb., 1911-20, Feb. and Aug.	137,000
Delta Lumber Co., 1st mort., 5 per cent., due 1910-14, March and Sept.....	850,000
Total.....	$2,284,000

The company's net earnings for the fiscal year ending June 30, 1904, were $987,127. The net earnings in 1904-05 were $493,264; in 1905-06, $735,131; in 1906-07, $874,594; in 1907-08, $826,093; in 1908-09, $473,659; in 1909-10, $502,223. In 19 months, ending June 1, 1911, the earnings were $494,587. In the year ending January 1, 1913, net earnings, $631,508.

President and General Manager, Charles S. Keith, Kansas City, Mo. Vice-President, Charles Campbell, Kansas City. Vice-President and General Auditor, J. C. Sherwood, Kansas City. Secretary and Treasurer, Edward E. Riley, Kansas City.

Directors—Charles Campbell, Kansas City, Mo. W. H. Chapman, Kansas City. Caleb F. Fox, Philadelphia. H. F. Hall, Kansas City. Charles H. Huttig, St. Louis. Charles S. Keith, Kansas City. John N. Penrod, Kansas City. Edward E. Riley, Kansas City. J. C. Sherwood, Kansas City. Edward T. Stotesbury, Philadelphia. E. F. Swinney, Kansas City.

Main office, Keith & Perry Building, Kansas City, Mo. Annual meeting, first Wednesday in February, at Kansas City.

CENTRAL FIREWORKS CO.

A corporation formed under the laws of New Jersey, June 8, 1896. The business of the company is to manufacture and deal in fireworks, and it has power to purchase, hold and dispose of the stocks or securities of corporations organized for such purposes. The assent of all the directors is necessary for every such purchase. The company owns a majority of the stocks of six different concerns located at New York, Brooklyn, Cincinnati and St. Louis, a list being given in the MANUAL for 1910.

Stock....Par $100.....Authorized	com., $1,750,000	Issued	com., $1,423,400	$2,707,300
	pref., 1,750,000		pref., 1,283,900	

The preferred stock is 7 per cent., cumulative. Transfer Agent, C. J. Gray, 12 Park place, New York. Registrar, Washington Trust Co., New York.

The company paid semi-annual dividends of 3½ per cent. each on its preferred stock, March (1) and September, and paid semi-annual dividends of 1 per cent. at the same periods on its common stock. No dividends were paid on the preferred in 1908, but the regular 3½ per cent. dividends were again paid in March and September, 1909; none since. In September, 1904, ½ per cent. was paid on the common, 1 per cent. March 1, 1905, and 1 per cent. September 1, 1905. In 1906, paid ½ per cent. in March and 1 per cent. in September. In 1907, paid ½ per cent. each in March and September. No dividends paid since.

President and Treasurer, Edward D. Candee, New York. Vice-President, Edwin Packard, New York. Secretary, John S. Stanton, New York. Assistant Secretary and Assistant Treasurer, Howard S. Candee, New York.

Directors—Edmund J. Bingle, St. Louis. Edward D. Candee, New York. Clarence J. Detwiller, Jersey City. Charles A. Hull, New York. Edwin Packard, New York. A. M. Poole, New York. John S. Stanton, New York. Charles G. Street, Jr., New York. J. C. Watson, New York.

Main office, 15 Exchange place, Jersey City. New York office, 12 Park place. Annual meeting, fourth Tuesday in January, at Jersey City. Transfer books close twenty days prior to the annual meeting.

THE CENTRAL FOUNDRY CO.

A corporation formed under the laws of Maine, March 29, 1911, as the Le Roy Foundry Co., the name being changed to the present style April 24, 1911. The company was incorporated in pursuance of a reorganization of the Central Foundry Co., which was formed under the laws of New Jersey, July 11, 1899. The company manufactures cast-iron soil pipe and fittings. It owns and operates a number of establishments, a list of which was given in the MANUAL for 1904. The Central Iron & Coal Co., Holt, Ala., and the Central Radiator Co., Lansdale, Pa., are controlled subsidiaries.

In February, 1910, the old company was placed in the hands of Receivers. A reorganization committee was formed: Chairman, J. N. Wallace, New York. Secretary, Franklin L. Babcock, New York. Depositary, Central Trust Co., New York.' The committee, January 5, 1911, submitted a plan of reorganization, the details of which are given below.

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Stock...Par $100..Authorized { com., $3,600,000 / pref., 4,600,000 } Issued { com., $3,600,000 / pref., 4,600,000 } $8,200,000

The preferred stock is 4 per cent. non-cumulative and is redeemable at 110. Transfer agent, W. H. Feltt, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort. sinking fund, 6 per cent., due May, 1931, Feb. and Aug..... $1,000,000

The authorized amount of the 1st mortgage is $1,500,000. The bonds are redeemable at 105 in amounts of $100,000 or as a whole. Trustee of mortgage, Central Trust Co., New York.

One of the subsidiary companies, the Central Iron & Coal Co., has outstanding $656,000, 6 per cent., 1st mortgage bonds, due 1938. There are in addition $435,000 of these bonds in the treasury of the Central Foundry Co.

The old company had $7,000,000 of common and $7,000,000 of 7 per cent. cumulative preferred stock, together with $3,863,000 of 6 per cent. debentures due May, 1919. There were also $1,095,000 6 per cent. 1st mortgage bonds, due 1938, of the Central Iron & Coal Co., one of the subsidiary companies. The reorganization plan of January 5, 1911, included the creation of a new company. The debenture bondholders and other creditors were to receive 100 per cent. of their bonds or claims in new preferred stock, together with 20 per cent. in new common stock. Old preferred stockholders were required to pay an assessment of $8 per share and receive new bonds for the amount paid with 24 per cent. of the face of their stock in new common. Old common stockholders likewise were to pay $8 per share and receive new bonds for such payment with 16 per cent. in new common stock. The plan which was underwritten provided for the raising of $1,000,000 cash for the new company. It was carried into effect in 1911.

The earnings of the old company to 1908 inclusive were given in the MANUAL for 1911.

President, Waddell Catchings, New York. Secretary, C. E. Marlor, New York. Vice-President and Treasurer, de Courcey Cleveland, New York.

Directors—N. D. Bill, Springfield, Mass. D. F. Bush, New York. Waddell Catchings, New York. de Courcey Cleveland, New York. F. C. Furlow, New York. P. J. Goodheart, New York. August Heckscher, New York. G. H. Kinnicutt, New York. C. D. Smithers, New York. R. W. Watson, New York.

Main office, 90 West street, New York. Annual meeting, second Thursday in April.

CENTRAL LEATHER CO.

A corporation formed under the laws of New Jersey, April 12, 1905. The company was formed in pursuance of a plan dated December 17, 1904, framed by a stockholders' committee of the United States Leather Co. It acquired a large majority of the preferred and common stocks of the United States Leather Co., consisting in December, 1907, of $62,083,900 of the $62,882,300 common and $57,807,200 of the $62,282,300 preferred, carrying control of that corporation and of its auxiliary companies, including the Elk Tannery Co., the Central Pennsylvania Lumber Co. and the Susquehanna & New York Railroad Co. In 1909, the minority holdings of United States Leather stock were acquired, and that company has been consolidated with this company. See below. It has also acquired other properties, the company and its subsidiary organizations having a large number of tanneries for the manufacture of sole leather in various States, mills and factories, together with 424,700 acres of bark and timber lands owned in fee and the rights upon 164,000 acres additional.

Stock....Par $100...Authorized { com., $40,000,000 / pref., 40,000,000 } Issued { com., $39,701,030 / pref., 33,299,050 } $73,000,080

The preferred stock is 7 per cent., cumulative, from July 1, 1905, with a preference as to assets in case of dissolution. The preferred stock cannot be increased without the consent of two-thirds of the amount thereof outstanding.

Transfer Agent, Equitable Trust Co., New York. Registrars, United States Mortgage and Trust Co., New York; Central Trust Co., New York.

The first dividend on the preferred stock was 1¾ per cent., paid October 1, 1905, since which quarterly dividends of the same amount have been regularly paid, the periods being January, April, July and October.

FUNDED DEBT

Central Leather 1st lien gold bonds, 5 per cent., due April, 1925, April and Oct.....	$36,764,150
U. S. Leather Co. gold debentures, 6 per cent., due May, 1913, May and Nov.....	2,680,000
Total.....	$39,444,150

The authorized amount of the 1st lien bonds is $45,000,000. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York. All of the stock of the United States Leather Co. acquired by this company is pledged with the Trustee to secure the bonds. The company agrees to likewise deposit other acquired property.

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The United States Leather 6 per cent. debentures were created in 1893 and were $9,653,000, but the above is the amount outstanding. There is a sinking fund of 4 per cent. per annum for the bonds which can be drawn for same at 110. Trustee for the debentures, Central Trust Co., New York. Coupons are paid at the National Park Bank, New York. This issue was left undisturbed in the reorganization.

The United States Leather Co., which was formed under the laws of New Jersey in 1893 had stock as follows: Common, authorized, $64,000,000, issued, $62,282,300; 8 per cent., cumulative, preferred, authorized, $64,000,000, issued, $62,282,300. The dividends on the preferred were never the full amount to which that stock was entitled, having been at the rate of 6 per cent. per annum. On January 1, 1905, the amount of back dividends unpaid on the preferred was about 43 per cent. In December, 1904, a plan for the reorganization of the old company and an exchange of its stocks for those of the present company was submitted, which was carried into effect in 1905. See the MANUAL for 1907 as to details of plan.

EARNINGS—CENTRAL LEATHER CO.

	Dividends from U. S. Leather	Other Earnings	Total Net	Expenses and Charges	Preferred Dividends	Surplus
1905.....	$843,483	$352,307	$1,205,790	$569,454	$518,298	$118,038
1906.....	3,432,126	868,954	4,301,080	1,917,467	2,126,316	157,297
1907.....	3,463,825	695,405	4,159,230	1,837,606	2,170,285	151,339
1908.....	3,468,432	1,014,543	4,482,975	1,793,680	2,174,305	514,990
1909.....	6,774,769	107,596	6,882,365	1,964,429	2,414,840	2,503,096
1910.....	3,403,680	144,210	3,547,890	2,053,387	2,330,930	Def. 836,427
1911.....	2,278,489	26,160	2,304,649	2,009,467	2,330,930	" 2,035,748
1912.....	*7,709,205	26,686	7,735,891	1,999,007	2,330,930	Sur. 3,405,954

——— * Net manufacturing profits of the company.

Chairman, P. Anderson Valentine, New York. President, Edward C. Hoyt, New York. 1st Vice-President, Walter G. Garritt, Boston. 2d Vice-President, George W. Childs, New York. 3d Vice-President, Eugene Horton, New York. Secretary, Fred E. Knapp, New York. Treasurer, George W. Plum, New York.

Directors—George W. Childs, Ridgway, Pa. Samuel P. Davidge, Short Hills, N. J. Charles Einsiedler, New York. Walter G. Garritt, Boston. George D. Hallock, New York. A. Augustus Healy, New York. Eugene Horton, Middletown, N. Y. Edward C. Hoyt, New York. L. C. Krauthoff, New York. Lewis H. Lapham, New York. Robert E. Paine, New York. Leopold Rossbach, New York. Edward C. Thiers, New York. P. Anderson Valentine, New York. Van A. Wallin, Grand Rapids, Mich.

Corporate office, 15 Exchange place, Jersey City. Main office, Battery place and West street, New York. Annual meeting, fourth Wednesday in February, at Jersey City.

CENTRAL STATES ELECTRIC CORPORATION

A corporation formed under the laws of Virginia, May 28, 1912. The powers of the company embrace, among others, the right to acquire the securities of public utility companies. It has acquired over 73 per cent. of the $7,339,400 common stock of the Cleveland Electric Illuminating Co., of Cleveland. See statement of the latter company. Other desirable properties will be acquired as opportunity offers.

Stock.... Par $100...	Authorized	Issued	
	com., $10,000,000	com., $4,489,500	$8,230,800
	pref., 30,000,000	pref., 3,741,300	

The preferred stock is 7 per cent., cumulative, dividends thereon being payable quarterly in January, April, July and October.

Transfer Agent, Guaranty Trust Co., New York. Registrar, Columbia-Knickerbocker Trust Co., New York.

FUNDED DEBT

10-year secured gold notes, 5 per cent., due June, 1922, June and Dec..... $4,489,000

The 10-year notes, dated June 1, 1912, are for $6,000,000 authorized. They are in denominations of $1,000 and $5,000. They are redeemable as a whole or any part at 101 and interest, and are convertible at any time at the holder's option into the company's preferred stock at 105. The outstanding notes are secured by deposit with the trustee of $5,385,300 common stock of the Cleveland Electric Illuminating Co. The remaining authorized notes cannot be issued except against additional amounts of the Cleveland Electric Illuminating Co.'s stock. Trustee, Guaranty Trust Co., New York.

President, George A. Galliver, New York. Vice-President and Treasurer, William L. McKee, New York. Secretary, G. F. Ravenel, New York.

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Directors—Russell Armstrong, New York. R. E. Breed, New York. Edwin M. Bulkley, New York. Anson W. Burchard, New York. DeForest Candee, New York. George A. Galliver, New York. Alfred Gregory, New York. Parmely W. Herrick, Cleveland. Robert Lindsay, Cleveland. William L. McKee, New York. Robert C. Morse, Boston. James Richardson, Providence. Samuel Scovil, Cleveland. J. F. Wessel, Youngstown, O. Harrison Williams, New York.

Corporate office, Richmond, Va. President's office, 60 Broadway, New York. Annual meeting, first Tuesday in March, at Richmond.

CHARLESTON CONSOLIDATED RAILWAY & LIGHTING CO.

A corporation formed under the laws of South Carolina, April 19, 1910. The company leased for 99 years, from June 21, 1910, and now operates all the property of the Charleston Consolidated Railway, Gas & Electric Co. The latter company was formed February 21, 1899, under a special Act of the Legislature of South Carolina, as a consolidation of the Charleston City Railway and the Charleston & Seashore Railroad. It acquired the capital stock of the Charleston Edison Light & Power Co. and the Charleston Gas Light Co., and also the Mount Pleasant & Sullivan Island Ferry Co. and the Middle Street & Sullivan Island Railway Co., the system comprising all the lighting and transportation facilities in the City. Road operated, 41 miles.

Stock.....Par $50.....	Authorized	com., $1,500,000 pref., 500,000	Issued	com., $1,500,000 pref., 500,000	$2,000,000

The preferred stock is 6 per cent., non-cumulative. The initial dividend on the preferred was 1 per cent., paid June, 1910. In October, 1910, paid 1½ per cent., which was the quarterly rate paid until July, 1911, inclusive, after which dividends were suspended. The initial dividend on the common was also 1 per cent., paid June, 1910. In October, 1910, paid 1½ per cent., but further payments on the common have been suspended.

Stock is transferred at the office of the Treasurer, Philadelphia.

The Charleston Consolidated Railway, Gas & Electric Co. has $1,847,650 common stock, and $500,000 of 6 per cent. cumulative preferred. Under the lease 6 per cent. dividends are guaranteed on the preferred stock, and on the common 4 per cent. to July, 1911, 5 per cent. to January, 1913, and 6 per cent. thereafter.

FUNDED DEBT

Consolidated Ry., G. & E. mort., 5 per cent., due March, 1999, March and Sept.....	$1,748,000
Charleston City Ry. 1st mort., 5 per cent., due January, 1923, Jan. and July.....	752,000
Total	$2,500,000

The consolidated mortgage is $2,500,000 authorized, and sufficient bonds are reserved to retire the Charleston City Railway 1sts. Trustee of the consolidated mortgage and agent for the payment of interest, Baltimore Trust Co., Baltimore. Trustee of the Charleston City Railway 1st mortgage and agent for the payment of interest, Mercantile Trust & Deposit Co., Baltimore.

President, Philip H. Gadsden, Charleston, S. C. Vice-President, Walton Clark, Philadelphia. Vice-President and General Manager, G. H. Waring, Charleston. Secretary, W. F. Douthirt, Philadelphia. Treasurer, Lewis Lillie, Philadelphia.

Directors—C. M. Benedict, Charleston. W. M. Bird, Charleston. Walton Clark, Philadelphia. W. F. Douthirt, Philadelphia. Philip H. Gadsden, Charleston. A. J. W. Gorse, Charleston. Lewis Lillie, Philadelphia. A. B. Murray, Charleston. G. H. Waring, Charleston.

Main office, 141 Meeting street, Charleston, S. C. Annual meeting, Wednesday following third Monday in March, at Charleston.

CHATTANOOGA RAILWAY & LIGHT CO.

A corporation formed under the laws of Tennessee, July 24, 1909. The company is a consolidation of the Chattanooga Railways Co. and the Chattanooga Electric Co. It controls the street railway and electric facilities of Chattanooga. The company owns all the stock of the Lookout Mountain Railway Co. For details as to the Chattanooga Railways Co., see its statement in the MANUAL for 1909. In 1912, it was proposed to combine the company with the Nashville Railway & Light Co. and other companies under the control of the Tennessee Railway Light & Power Co.

The company owns 59.3 miles of track in Chattanooga and its vicinity. The Lookout Mountain Railway has 4.6 miles of road. The franchises are perpetual.

Stock...Par $100....	Authorized	com., $3,000,000 pref., 2,000,000	Issued	com., $3,000,000 pref., 2,000,000	$5,000,000

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The preferred stock is 5 per cent., cumulative. The initial quarterly dividend on the preferred was 1¼ per cent., paid October 1, 1909, and quarterly dividends of 1¼ per cent. have since been paid in January (1), April, July and October. On the common, paid 1 per cent. in 1909, 3 per cent. in 1910, 3½ per cent. in 1911, and 3½ per cent. in 1912, with an extra dividend of 11 per cent. in May, 1912. Transfer agents, E. W. Clark & Co., Philadelphia.

FUNDED DEBT

Chattanooga Ry. & Lgt., 1st and ref. mort., 5 per cent., due May, 1956, May and Nov.	$2,153,000
Chattanooga Rys., 1st cons. mort., 5 per cent., due May, 1956, May and Nov.	2,165,000
Chattanooga Electric Ry., 1st mort., 5 per cent., gold, due Jan., 1919, Jan. and July	625,000
Total	$4,943,000

The 1st and refunding mortgage is for $15,000,000, of which $2,790,000 was reserved to retire the underlying bonds and $10,353,000 for improvement at 85 per cent. of cost thereof. The bonds may be called at 105 and interest on any interest day after November 1, 1916. Trustee and agent for the payment of interest, Fidelity Trust Co., Philadelphia. Interest is also payable in New York.

The 1st consolidated mortgage of the Chattanooga Railways Co. is closed at $2,790,000, of which $625,000 is reserved to retire the Chattanooga Electric Railway bonds. Bonds can be called at 107 and interest on three months' notice. Trustee and agent for the payment of interest, Commercial Trust Co., Philadelphia. The Chattanooga Electric Railway Co. 1st mortgage is $625,000. Trustee and agent for the payment of interest, Maryland Trust Co., Baltimore.

EARNINGS

	Gross	Net	Charges	Surplus
1910	$875,078	$363,625	$220,807	$142,818
1911	943,472	389,724	239,713	150,011

President, Clarence M. Clark, Philadelphia. Vice-President, M. S. Hopkins, Columbus, O. Vice-President, H. L. Clark, Philadelphia. Secretary and Treasurer, G. L. Estabrook, Philadelphia. Assistant Secretary and Assistant Treasurer, D. S. Hahn, Chattanooga.

Directors—E. H. Butler, Philadelphia. Clarence M. Clark, Philadelphia. E. W. Clark, 3d, Philadelphia. G. L. Estabrook, Philadelphia. H. S. Graham, Philadelphia. Anton G. Hodenpyl, New York. M. S. Hopkins, Columbus, O. W. B. Kurtz, Philadelphia.

Main office, 931 Market street, Chattanooga, Tenn. Philadelphia office, Drexel Building. Annual meeting, second Wednesday in March, at Chattanooga.

THE CHESAPEAKE & DELAWARE CANAL CO.

A company incorporated in Maryland, December 7, 1799; in Delaware, January 29, 1801; in Pennsylvania, February 19, 1801. The company owns a 14-mile canal from the Delaware River at Delaware City, Del., to Chesapeake City, Md., on a branch of the Elk River, emptying into the head of Chesapeake Bay.

Stock.....Par $50.....Authorized, $2,500,000.....Issued, $1,903,238

Stock is transferred and registered at the office of the company, Philadelphia. No dividends have been paid since 1876.

FUNDED DEBT

1st mort., 5 per cent. (temporarily reduced to 4), due July 1, 1916, Jan. and July..... $2,602,950

Interest payments are made at the office of the company. In 1893, an arrangement was made by which the interest on the bonds was reduced from 5 to 4 per cent. until the contingent fund had been increased to $100,000.

EARNINGS

Year ending May 31

	Gross	Net	Charges	Surplus
1907-08	$165,652	$104,800	$104,118	$682
1908-09	162,773	107,969	104,118	3,851
1909-10	179,038	113,641	104,116	9,525
1910-11	179,831	116,123	104,118	12,005
1911-12	164,570	108,997	104,118	4,879

On June 3, 1912, the contingent fund was $70,563.

President, Coleman L. Nicholson, Philadelphia. Secretary and Treasurer, Walter Hall, Philadelphia.

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Directors—Thomas Willing Balch, Philadelphia. Henry C. Boyer, Philadelphia. Edward S. Buckley, Jr., Philadelphia. Charles Chauncey, Philadelphia. George Harrison Fisher, Philadelphia. James Logan Fisher, Philadelphia. Albert P. Gerhard, Philadelphia. Bernard Gilpin, Philadelphia. Lewis M. Haupt, Philadelphia. Emlen Hutchinson, Philadelphia. Archibald R. Montgomery, Philadelphia. Charles S. W. Packard, Philadelphia. Charles C. Savage, Philadelphia. William B. Whelen, Philadelphia.

Corporate and main office, 251 South Fourth street, Philadelphia. Annual meeting, first Monday in June.

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED

A corporation organized under the laws of New York in 1880. The company is the sole manufacturer of vaseline and all its preparations, and other specialties. The Standard Oil Co. (of New Jersey) had a large stock interest in this company, and under the plan for the distribution of its holdings of stocks of subsidiary companies approved July 31, 1911, the same holder of one share of Standard Oil stock received 2777-983,383ds of a share of Chesebrough Manufacturing Co. stock.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Stock is transferred at the office of the company, New York. Dividends are paid quarterly, in March, June, September and December. In 1907 and 1908, paid 40 per cent.; in 1909, paid 60 per cent.; in 1910, paid 40 per cent. In 1911, paid 30 per cent., with a deferred payment of 10 per cent. in January, 1912. In 1912, paid 40 per cent.

President, Oswald N. Cammann, New York. Vice-President, Clifford W. McGee, New York. Secretary and Treasurer, Samuel A. Drew, New York. Assistant Secretary and Assistant Treasurer, Charles Lamont, New York.

Trustees—Russell E. Burke, New York. Oswald N. Cammann, Elizabeth, N. J. William C. Cammann, New York. Robert A. Chesebrough, Spring Lake, N. J. Samuel A. Drew, New York. Robert S. Gill, Perth Amboy, N. J. Charles Lamont, Brooklyn. Clifford W. McGee, Plainfield, N. J.

Main office, 17 State street, New York. Branch offices, London and Montreal. Annual meeting, first Thursday in May.

CHICAGO & MILWAUKEE ELECTRIC RAILROAD CO.

A corporation formed under the laws of Illinois in December, 1902. The company succeeded the railway company of the same name, which was formed in 1898, and acquired the North Shore Interurban Railway Co. of Waukegan, Ill., and the Bluff City Electric Street Railway Co. It leases the Chicago & Milwaukee Electric Railroad of Wisconsin for 50 years from 1905. Allied interests also control the Kenosha Electric Railway Co. and the Waukegan, Fox Lake & Western Railroad Co. Road owned 170 miles, from Evanston, Ill., to Racine, Wis., and extension to Milwaukee. Most of this company's line is built on private right of way.

On January 28, 1908, the company was placed in the hands of Receivers and a joint reorganization committee was formed in 1912, the depositaries thereunder being Chicago Title & Trust Co., Chicago; National Trust Co., Limited, Toronto.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

FUNDED DEBT

C. & M. E. Railway 1st mort., 5 per cent., gold, due July, 1919, Jan. and July.....	$1,080,000
C. & M. E. R. R. 1st mort., 5 per cent., due July, 1922, Jan. and July.....	4,000,000
Wisconsin Division 1st mort., 5 per cent., due Jan., 1925, Jan. and July.....	10,000,000
Total.....	$15,080,000

There are 6 per cent. receivers' certificates for $1,036,000 and about $15,000 of car trusts.

The authorized amount of the old railway company's mortgage is $1,500,000. Bonds may be called on any interest date at three months' notice at 105 and accrued interest. A sinking fund of $50,000 annually was provided, to begin July, 1910. Trustees of the mortgage, Cleveland Trust Co., Cleveland. Agents for the payment of interest, Guaranty Trust Co., New York; Cleveland Trust Co., Cleveland.

The present railroad company's mortgage is $5,000,000, authorized, and covers the Illinois Division of the property. Trustee, Merchants' Loan & Trust Co., Chicago, at which interest is paid, also at National Bank of Commerce, New York.

The Wisconsin Division 5 per cent. bonds are issued by the Chicago & Milwaukee Electric Railroad Co. and guaranteed as to interest and principal by the parent company. The author-

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ized amount of mortgage is $10,000,000. Trustee of mortgage and agent for payment of interest, Central Trust Co., Chicago. Coupons are also paid at the United States Mortgage & Trust Co., New York. There is no sinking fund and bonds are not subject to call. The July, 1908, and subsequent coupons were not paid.

In 1908, foreclosure under the Wisconsin Division mortgage was begun. In 1911, representatives of the Wisconsin Central bondholders acquired nearly all the Illinois Division bonds. A plan submitted in September, 1911, proposed the formation of a new company to acquire the entire property, the capitalization to consist of $4,000,000 1st mortgage 5 per cent. bonds; $4,050,000 4 per cent. 1st income bonds; $5,000,000 4 per cent. 2d income bonds and $6,000,000 stock. Legal complications have delayed the reorganization which was not completed at the begining of 1913.

EARNINGS

	Gross	Net	Charges	Surplus
1908	$597,977	$110,189	$54,000	$56,189
1909	921,019	234,229	112,379	121,850
1910	963,180	210,196	119,747	90,449
1911	968,228	295,936	122,218	173,718

Receiver, W. O. Johnson, Chicago.

President, A. C. Frost, Chicago. Vice-President, Henry C. Osborne, Toronto. Secretary, Pierre G. Beach, Chicago. Treasurer, W. O. Kilman, Chicago. Assistant Treasurer, Henry E. Grant, Chicago.

Directors—Pierre G. Beach, Chicago. Gwyn L. Francis, Toronto. A. C. Frost, Chicago. W. O. Kilman, Chicago. Henry C. Osborne, Toronto.

Main office, 154 South LaSalle street, Chicago. Annual meeting, first Thursday in April, at Chicago.

CHICAGO CITY & CONNECTING RAILWAYS

A voluntary organization under a trust agreement formed in pursuance of a plan to unite under one ownership the Chicago City Railway Co., the Calumet & South Chicago Railway Co., the Southern Street Railway Co., the Hammond, Whiting & East Chicago Railway Co., and the Chicago & Western Railway Co. Under the arrangements to this end, which were carried out in February, 1910, the present organization acquired $16,971,900 of the $18,000,000 stock of the Chicago City Railway and all of the stocks, together with a majority of the bonds of the other companies included under the arrangements. See separate statement of the Chicago City Railway Co. The trustees under the trust agreement are Elbert H. Gary, New York; Albert J. Earling, Chicago, and Samuel M. Felton, Chicago.

The mileage of the roads controlled is about 470 miles. The lines cover the southern division of Chicago and extend thence to Pullman, Ill., Hammond, Ind., and intermediate places.

Participation shares..Authorized { com., 150,000 shs. / pref., 250,000 shs. } Issued { com., 150,000 shs. / pref., 250,000 shs. } 400,000 shs.

The participation shares have no par value.

The preferred participation shares are entitled to cumulative dividends of $4.50 per annum, and after the common participation shares receive $4 per share in any year, the remaining surplus, not exceeding $1,000,000, shall be distributed ratably ⅝ to the preferred and ⅜ to the common, but in no case will the preferred shares be entitled to more than $7 per annum. The preferred shares also have a preference upon distribution of the trust funds to the amount of $100 each and accumulated dividends.

The initial dividend on the preferred was $2.25 per share paid June, 1910, and similar dividends have since been paid semi-annually in January (1) and July (1), to January (1), 1913, inclusive. The dividends on the common have been $1 each per share in June, 1910; and thereafter $1 semi-annually to July, 1912, inclusive. The January, 1913, dividend on the common was deferred.

FUNDED DEBT

Collateral trust, 5 per cent., due Jan., 1927, Jan. and July.....$22,000,000

The Chicago City & Connecting Railways collateral trust bonds can be called at 105. They are secured by the stocks of the constituent companies, aggregating in par value $30,406,900, and by bonds to the amount of $1,111,000. These amounts include all the stocks of the companies in the combination except $1,028,000 of the stock of the Chicago City Railway, and all the bonds of the different companies except those of the Chicago City Railway. There is a sinking fund of $105,000 per annum for the bonds beginning March, 1915. Should the City of Chicago, under arrangements made previous to the consolidation, acquire the properties, (the earliest date for which was February 1, 1911, with a minimum payment of $50,000,000)

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the bonds are redeemable at par and accrued interest. Trustee of the mortgage, First Trust & Savings Bank, Chicago. Interest is payable at the First Trust & Savings Bank, Chicago, or the office of J. P. Morgan & Co., New York.

EARNINGS

	Gross	Net Income	Dividends	Surplus
1910	$2,587,493	$1,450,701	$1,425,000	$25,701
1911	2,612,672	1,463,909	1,425,000	38,909
1912	2,364,181	1,286,243	1,275,000	11,243

Chairman, Ira M. Cobe, Chicago. Secretary and Treasurer, W. W. Crawford, Chicago.

Board of directors governing the system under the trust agreement—Leonard A. Busby, Chicago. Ira M. Cobe, Chicago. James B. Forgan, Chicago. Samuel Insull, Chicago. John J. Mitchell, Chicago. Edward Morris, Chicago. Harrison B. Riley, Chicago. John A. Spoor, Chicago. E. K. Boisot, Chicago.

Main office, First National Bank Building, Chicago.

CHICAGO CITY RAILWAY CO.

A corporation formed under the laws of Illinois, February 14, 1859. The company owns and operates 272.34 miles of street railway tracks in the south division of Chicago. Under a City Ordinance of February 11, 1907, the company's franchise runs until February 1, 1927. The City has the right to purchase the property on six months' notice at a valuation of $21,000,000 plus the cost of rehabilitation and extensions.

In February, 1910, the majority of the stock, $16,971,900, was acquired by the Chicago City & Connecting Railways. See statement of that organization above.

Stock.....Par $100.....Authorized, $19,000,000.....Issued, $18,000,000

Stock is transferred at the office of the company, Chicago. Registrar, First Trust & Savings Bank, Chicago.

Dividends on the stock have been paid as follows: 1893, 24 per cent.; 1894, 12 per cent.; 1895 to 1900, inclusive, 12 per cent. per annum; 1901, 12 per cent. on $13,500,000 of stock for six months and 9 per cent. on the capital stock as increased to $18,000,000. Dividends were 2¼ per cent. quarterly or 9 per cent. per annum from 1902 to 1909, inclusive, in March (30), June, September and December. In 1910, paid 2½ per cent. regular quarterly in March (30), June, September and December, with 4 per cent. extra in March and 2 per cent. extra in December, making 16 per cent. for the year. In 1911, paid 2½ per cent. regular each quarter and 1½ per cent. extra December 30. In 1912, paid 2½ per cent. quarterly and 1 per cent. extra in December.

FUNDED DEBT

1st mort., 5 per cent., due Feb., 1927, Feb. and Aug.....$27,200,000

The 1st mortgage created in 1907 is unlimited as to amount. Trustee and agent for the payment of interest, First Trust & Savings Bank, Chicago. In case the City purchases the road, it can retire the bonds before their maturity.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1902	$6,307,358	$1,896,677	$180,000	$1,620,000	$276,677
1903	6,435,565	1,787,223	100,000	1,620,000	67,223
1904	6,668,979	1,866,859	120,000	1,620,000	126,859
1905	7,322,080	2,179,473	500,000	1,620,000	59,473
1906	7,871,126	2,024,822	300,000	1,620,000	104,822

The report for thirteen months ending January 31, 1909, showed: gross earnings, $8,979,735; net, $1,026,288; City's proportion, $564,458; company's proportion, $461,829; interest on capital as certified, $1,732,446; income from operation, $2,194,276; other income, $655,206; total income, $2,849,482; charges, $849,739; dividends, $1,620,000; balance surplus, $379,743. For the year ending January 31, 1910, the report showed, gross, $8,735,705; net, $863,313; City's proportion, $474,822; company's proportion, $388,491; interest on capital as certified, $1,864,901; income from operation, $2,253,392; other income, $555,718; net income, $2,809,107; charges, $1,110,667; dividends (10 per cent.), $1,800,000; balance deficit, $101,560. For the year ending January 31, 1910, gross, $10,105,444; net, $1,508,935; of which City's proportion, $829,914; company's proportion, $679,021; interest on capital as certified, $1,994,939; income from operation, $2,673,960; other income, $439,180; total income, $3,113,140; charges, $1,127,708; dividends, $1,800,000; surplus, $185,432. For year ending January 31, 1912, gross, $10,711,476;

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net, $1,654,253; City's proportion, $909,839; company's proportion, $744,414; interest on capital as certified, $2,088,088, income from operation, $2,832,502; other income, $295,259; total income, $3,127,762; charges, $1,181,722; dividends, $1,800,000; surplus, $146,040.

President, Leonard A. Busby, Chicago. Vice-President, H. B. Fleming, Chicago. Secretary and Treasurer, F. D. Hoffmann, Chicago. Auditor, A. L. Dewey, Chicago.

Directors—E. R. Bliss, Chicago. Leonard A. Busby, Chicago. Ira M. Cobe, Chicago. Harris B. Riley, Chicago. Bernard E. Sunny, Chicago. F. O. Wetmore, Chicago.

Main office, First National Bank Building, Chicago. Annual meeting, first week day after March 15, at Chicago.

CHICAGO ELEVATED RAILWAYS

A voluntary association formed in 1911. The organization acquired about 98 per cent. of the stocks of the Metropolitan West Side Elevated Railroad Co., the Northwestern Elevated Railroad Co. and the South Side Elevated Railroad Co. of Chicago. The former companies control the Union Consolidated Elevated Railroad Co., Chicago & Oak Park Elevated Railway, Chicago & Oak Park Elevated Railroad and the Chicago & Elmhurst Railway. The total mileage of lines involved in the merger was 187.51 miles. The different companies are operated independently. See statements of the Metropolitan West Side Elevated Railroad Co., Northwestern Elevated Railroad Co. and South Side Elevated Railroad Co.

The merger committee consisted of Frank A. Vanderlip, New York, Henry A. Blair, Chicago, and Samuel McRoberts, New York. The committee under date of May 22, 1911, made an offer to the stockholders of the three constituent companies for the sale of their stocks either for cash or for part cash and part stock of the Chicago Elevated Railways. The offers in connection with the different stocks were as follows per share.

Old Companies	Cash Offer	Combination Offer		
		Cash	New Pfd.	New Com.
Metropolitan West Side preferred	$75.00	$52.50	$22.50	$18.00
" " common	27.50	19.25	8.25	6.60
Northwestern Elevated preferred	70.00	49.00	21.00	16.80
" " common	30.00	21.00	9.00	7.20
South Side Elevated stock	75.00	52.50	22.50	18.00

The National City Bank, New York, and the Illinois Trust & Savings Bank, Chicago, were the depositories under the plan, this offer expired July 1, 1911.

Stock..No Par Value...Authorized { com., 250,000 sh. / pref., 160,000 sh. } Issued { com., 250,000 sh. / pref., 160,000 sh. } 410,000 sh.

The stocks have no par value. The preferred is $6 per annum cumulative, with a preference as to assets and may be redeemed at $100 per share and accrued dividends.

The initial dividend on the preferred was 1½ per cent., paid December 1, 1911, and similar quarterly dividends have been paid in March (1), June, September and December.

Transfer Agents, National City Bank, New York. Illinois Trust & Savings Bank, Chicago.

Funded Debt

3-year secured notes, 5 per cent., due July, 1914, Jan. and July $30,000,000

The 5 per cent. notes are $30,000,000 authorized and are secured by the stocks of the constituent companies and by $25,000,000 of Northwestern Elevated Railroad 1st mortgage 5 per cent. bonds. They can be redeemed at par and interest on any interest date upon 30 days' notice. Trustee and agent for the payment of interest, Illinois Trust & Savings Bank, Chicago. Interest is also paid at the National City Bank, New York. The notes were purchased by the National City Bank, New York.

The combined earnings of the operating companies for the year ending June 30, 1912 were: gross, $8,632,416; net, $4,815,472; charges and taxes, $3,691,230; dividends, $890,992; surplus, $233,250.

Trustees—Henry A. Blair, Chicago. Frank A. Vanderlip, New York. Samuel McRoberts, New York.

President of Constituent Companies, Britton I. Budd, Chicago. Secretary, Thomas A. Reynolds, New York. Assistant Secretary, P. D. Sexton, Chicago. Comptroller, Edward A. Brion, Chicago.

Governing committee elected by the trustees: Henry A. Blair, Chicago. Ira M. Cobe, Chicago. Frederic A. Delano, Chicago. Edward W. Harden, New York. Samuel Insull, Chicago. Samuel McRoberts, New York. Frank A. Vanderlip, New York.

Main office, Royal Insurance Building, Chicago.

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CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS CO.

A corporation formed under the laws of New Jersey in 1890. It owns practically all the stock of the Union Stock Yards & Transit Co., the property of which comprises 470 acres of land, cattle yards, sheds, etc., and about 150 miles of railroad tracks connecting with all railroads entering Chicago.

The Chicago Junction Railway Co.'s outer belt line, 46 miles, was controlled by this company, but in 1907 was sold, as was the Chicago, Hammond & Western Railroad, 27 miles, also formerly controlled by this company, and they are part of the Indiana Harbor Belt Railroad Co. system, which is controlled by the Lake Shore & Michigan Southern Railway Co. (New York Central Lines).

In September, 1911, the Chicago Stock Yards Co., a Maine corporation, acquired over $6,000,000 of the common stock, offering Chicago Junction Railways & Union Stock Yards Co. stockholders either a guarantee of 9 per cent. per annum or a price of 200 for their stock payable in 5 per cent. collateral trust bonds secured by the old stock.

Stock...Par $100...Authorized	com.,	$6,500,000	Issued	com.,	$6,500,000
	pref.,	6,500,000		pref.,	6,500,000
					$13,000,000

The preferred stock is 6 per cent., cumulative, and also has a preference as to assets. Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

Dividends have been the full 6 per cent. yearly on preferred paid quarterly in January, April, July and October. Dividends on the common have been as follows: in 1891, 10 per cent.; in 1892 and since, 8 per cent. per annum paid quarterly at the same periods as the preferred dividends.

Funded Debt

Collateral trust mort., $ and £, 5 per cent., due July, 1915, Jan. and July	$10,000,000
Collateral trust refunding mort., 4 per cent., due April, 1940, April and Oct.	4,000,000
Real estate improvement mort., 5 per cent., due March, 1928, Mar. and Sept.	2,203,000
Total	$16,203,000

The refunding mortgage is for $14,000,000. It was created and $4,000,000 bonds sold in April, 1900, to retire the $2,465,000 of 5 per cent. income bonds (subject to call) and $400,000 of 5 per cent. notes and to provide for betterments. Of the authorized issue $10,000,000 is held to retire the 5 per cent. collateral trust bonds.

The Union Stock Yards & Transit Company, a sub-company, has $500,000, 4½ per cent. debentures, due January, 1920, January and July.

Earnings

	Gross Income	Charges	Net Income
1908	$1,914,489	$705,873	$1,208,616
1909	1,978,390	720,169	1,258,221
1910	1,960,938	742,042	1,218,896
1911	2,043,735	810,503	1,233,232
1912	2,077,646	814,525	1,273,121

In 1906, dividends were $910,000; balance surplus, $212,526. In 1907, dividends, $910,000; surplus, $231,302. In 1908, dividends, $910,000; surplus $298,616. In 1909, dividends, $910,000; surplus, $298,000. In 1910, dividends, $910,000; surplus, $308,896. In 1911, dividends, $910,000; surplus, $323,232.

Earnings—Constituent Companies

	Gross Earnings	Expenses and Charges	Net Income
1908	$5,202,471	$3,012,547	$2,189,924
1909	5,057,980	2,909,436	2,148,544
1910	5,291,009	3,140,916	2,150,092
1911	5,577,938	3,475,638	2,102,300
1912	5,600,776	3,455,035	2,145,741

President, Frederick H. Prince, Boston. Vice-President, George Peabody Gardner, Boston. Vice-President, E. V. R. Thayer, Boston. Secretary, William G. Dooley, New York. Treasurer, William M. Wadden, New York.

Directors—F. Lathrop Ames, Boston. Samuel S. Dennis, Newark, N. J. George Peabody Gardner, Boston. William C. Lane, New York. Guy Norman, Newport, R. I. Bradley W. Palmer, Boston. Frederick H. Prince, Boston. S. L. Schoonmaker, New York. John A. Spoor, Chicago. E. V. R. Thayer, Boston. William M. Wadden, Boston.

Corporate office, 15 Exchange place, Jersey City. New York office, 25 Broad street. Annual meeting, second Tuesday in February, at Jersey City.

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CHICAGO PNEUMATIC TOOL CO.

A corporation formed under the laws of New Jersey, December 28, 1901, for the purpose of consolidating a number of companies engaged in the manufacture of pneumatic tools, air compressors and machinery of like character. It acquired a number of plants engaged in that line of business, the list being given in the MANUAL for 1908.

Stock .....Par $100.....Authorized, $7,500,000.....Issued, $6,485,800

Transfer Agents, Equitable Trust Co., New York; Central Trust Co., Chicago. Registrars, Lawyers' Title Insurance & Trust Co., New York; Harris Trust & Savings Bank, Chicago.

The dividend periods for the stock are quarterly, January, April, July and October, and they were regularly paid, beginning April 10, 1902, at the rate of 2 per cent. for each quarter, but in April, 1903, the dividend was deferred, and in May, 1903, 1¾ per cent. was paid, the July and October, 1903, dividends being 1¾ per cent. each, and ¾ per cent. was also paid in January, 1904. Dividends were then suspended until April, 1905, when they were resumed at the rate of 1 per cent. quarterly or 4 per cent. per annum, and were paid at that rate until October 25, 1907, inclusive. No further dividends were paid until April, 1910, when the quarterly rate of 1 per cent. was resumed, and like dividends have been since paid.

FUNDED DEBT

1st mort., 5 per cent., due 1921, Jan. (2) and July..... $1,717,000

The authorized bond issue is $2,500,000, of which $200,000 remains in the company's treasury and $508,000 are in the sinking fund. The sinking fund is $50,000 per annum, and bonds may be drawn for same at 105, or called at that price.

Trustee of the mortgage, Lawyers' Title Insurance & Trust Co., New York. Coupons are paid at the National City Bank, New York.

EARNINGS

	Net Profits	Charges	Dividends	Surplus
1903	$701,464	$165,000	$361,979	$174,485
1904	470,579	165,000	.....	195,324
1905	852,612	165,000	244,551	315,134
1906	1,001,550	165,000	244,351	592,199
1907	848,007	167,129	190,063	490,815
1908	190,563	169,050	.....	21,513
1909	418,759	168,150	.....	250,609
1910	861,659	166,733	257,951	436,975
1911	772,526	165,600	257,951	349,575
1912	766,195	165,000	257,951	343,244

Surplus account December 31, 1912, $2,007,181.

Out of the surplus earnings for 1902, $50,000 was transferred to reserve for sinking fund and $165,089 was written off for depreciation, etc., leaving undivided profits for the year of $113,706. In 1903, $118,213 was charged to depreciation, $11,116 for additional reserves against accounts receivable, and the balance of income for the year, $45,155, was written for sundry extraordinary items of expense. In 1904, $85,888 was written off for depreciation, etc. The charges to the same item in 1905, were $127,927; in 1906, $150,082; in 1907, $176,594; in 1908, $99,062, in 1909, $140,167; in 1910, $193,149; in 1911, $194,787, and in 1912, $236,065.

Chairman, John R. McGinley, Pittsburgh. President, W. O. Duntley, Chicago. Vice-President, G. A. Rees, Chicago. Secretary and Assistant Treasurer, W. B. Seelig, Chicago. Treasurer, Leroy Beardsley, Chicago. Auditor, R. S. Baker, Chicago.

Directors—W. O. Duntley, Chicago. Archibald W. Maconochie, London, Eng. John R. McGinley, Pittsburgh. Willard A. Mitchell, New York. Joseph Mohr, Chicago. E. M. Richardson, New York. Charles M. Schwab, New York. John R. Turner, Basking Ridge, N. J. James M. Ward, Brooklyn.

Corporate office, Corporation Trust Co. Building, Jersey City. Main office, Fisher Building, Chicago. New York office, 50 Church street. Annual meeting, third Monday in February, at Jersey City.

CHICAGO RAILWAYS CO.

A corporation formed under the laws of Illinois in October, 1903. In pursuance of a plan dated October 15, 1907, for the reorganization of the Chicago Union Traction Co. this company on January 25, 1908, acquired at foreclosure sale the property of that organization, comprising the lines of the North Chicago Street Railroad Co. and the West Chicago Street Railroad Co. and their subsidiary companies. See statement of the Chicago Union Traction Co. in the MANUAL for 1907.

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The length of the lines acquired was 308 miles of electric railways, in the northern and western divisions of Chicago and the downtown business district. In December, 1910, the company purchased 128 miles of tracks, being the portion of the Chicago Consolidated Traction Co. within the City limits of Chicago, the lines outside the city being taken over by a separate and distinct company, the County Traction Co. The present system comprises 463 miles of single track.

For an account of the Chicago Consolidated Traction Co., see its statement in the MANUAL for 1910.

The Chicago Union Traction Co. and its constituent companies, the North Chicago and West Chicago Street Railroads, were placed in the hands of Receivers in April, 1903. The statement of that company in the MANUAL for 1907 gives a full account of the ensuing litigation and of the negotiations with the municipality.

In February, 1907, the City Council of Chicago passed an ordinance involving a settlement of disputes with the street railways and providing for a reorganization of the Chicago Union Traction Co. This ordinance was vetoed but was passed over the Mayor's veto, and at the city election, April 2, 1907, was ratified by the voters. The franchises granted expire February 1, 1927. The ordinance provided that in three years the properties should be freed from all the old liens, that the valuation of the roads should be placed at approximately $30,500,000, the City to have the right to purchase the roads at such valuation, plus amounts expended for reconstruction or extensions, including the building of subways. Outlays for such purposes are made only under the supervision of a board of engineers. In accepting the ordinance the company waived all former grants and franchises and agreed to universal 5 cent fares and transfers, and of the surplus earnings, after deductions for expenses and charges and certain allowances to the company, the City is to receive 55 per cent. and the company 45 per cent.

See MANUAL for 1911, regarding details of the reorganization and the terms for the exchange of the Chicago Union Traction's securities for those of the new company.

Stock....Par $100.....Authorized, $100,000.....Issued, $100,000

The stock of the new company is of the nominal amount of $100,000, and under the reorganization plan is all held under a trust agreement by Adolphus C. Bartlett, Chauncey Keep, Charles H. Hulbert, Albert A. Sprague, and Charles G. Dawes, of Chicago, with the Central Trust Co., New York, as custodian. The issue serves as the basis for the participation certificates described immediately below.

Participation certificates...No par value...Authorized	Series 1— 30,800 parts " 2—124,300 " " 3— 60,000 " " 4— 50,000 "	265,100 parts.

The participation certificates, series 1, are entitled to receive $8 per annum on each part, cumulative, commencing with the year ending August 1, 1908, and also to $100 for each part in any distribution of capital. The participation certificates, series 2, are, subject to the prior rights of the certificates series 1, entitled to $8 per annum on each part, cumulative, commencing with the year ending August 1, 1908, and, subject as aforesaid, to $100 per part in any distribution of capital. The participation certificates, series 3, subject to the prior rights of certificates series 1 and 2, are entitled to $8 per annum on each part, cumulative, commencing with the year ending August 1, 1908, and, subject as aforesaid, to $100 per part in any distribution of capital. The participation certificates, series 4, subject to the prior rights of the other certificates, are entitled to share *pro rata* in any excess of such dividends or income after payment of the full amounts to which series 1, 2 and 3 may be entitled, and in the distribution of capital after the full payment of $100 per part for each of the three prior series.

The initial dividend on the participation certificates was $4 per part on series 1, paid November 15, 1908. On September 1, 1908, $8 per part was paid on series 1, no further payments being made until October 1, 1912, when $6 was paid on series 1, $6 being also paid February 1, 1913.

FUNDED DEBT

1st mort., 5 per cent., due Feb., 1927, Feb. and Aug	$45,955,000
Cons. mort., series A, 4-5 per cent., due Feb., 1927, April and Oct	17,403,800
" " " B, 4-5 per cent., due Feb., 1927, June and Dec	17,160,575
" " " C, 4-5 per cent., due Feb., 1927, Feb. and Aug	2,119,336
Total	$82,638,711

FUNDED DEBT ON LINES OF CHICAGO CONSOLIDATED TRACTION

Purchase money mort., 4 to 5 per cent., due Feb., 1927, Feb. and Aug	$4,073,000
Adjustment mort., income 4 per cent., due Feb., 1927, annual, May	2,500,000

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The 1st mortgage is limited to a sum to be fixed from time to time by the board of supervising engineers. The bonds may be redeemed at par and interest on any interest date. In the event of the purchase of the properties by the City of Chicago, the 1st mortgage bonds have a lien upon the cash involved in the purchase. Trustee of mortgage and agent for the payment of interest, Harris Trust & Savings Bank, Chicago.

The consolidated mortgage is for $37,500,000, the series A, B and C being entitled to priority in their several ranks, and bore 4 per cent. interest per annum to February 1, 1912, and 5 per cent. thereafter.

The purchase money mortgage and adjustment income mortgage were created in 1910 and are secured by the lines in the City of Chicago which formerly belonged to the Chicago Consolidated Traction Co. The purchase money mortgage is for $6,000,000. Trustee, Illinois Trust & Savings Bank, Chicago. Interest is payable at the rate of 4 per cent. per annum for the first five years and 5 per cent. thereafter. The bonds are redeemable at par and interest on any interest date. The adjustment mortgage is for $2,500,000, interest being non-cumulative and payable, if earned, in May of each year. Trustee, Central Trust Co. of Illinois, Chicago.

EARNINGS

Year ending January 31

	Gross	Net	Int. on Investment 5 per cent.	Income	City's Share	Co.'s Share
1907-08	$10,560,572	$3,168,172	$2,566,159	$1,602,013	$881,107	$720,906
1908-09	11,037,071	3,311,121	1,739,684	1,571,437	864,290	707,147
1909-10	12,442,882	3,732,864	2,275,718	1,457,146	801,430	655,716
1910-11	14,064,709	4,219,413	2,865,531	1,353,882	744,635	609,247
1911-12	17,156,495	5,043,393	3,549,018	1,494,375	821,906	672,469

The income account of the Chicago Railways Co. showed for the year ending January 31, 1909, a surplus over charges and other deductions, available for dividends, of $305,975. In 1909-10, surplus, $296,157. In 1910-11, surplus, $273,250. In 1911-12, surplus, $101,224.

Chairman, Henry A. Blair, Chicago. President, John M. Roach, Chicago. Vice-President, Seymour Morris, Chicago. Secretary, Frank L. Hupp, Chicago. Treasurer, M. B. Orde, Chicago. Comptroller, F. E. Smith, Chicago.

Directors—Charles C. Adsit, Chicago. Henry A. Blair, Chicago. R. G. Chandler, Chicago. R. W. Hosmer, Chicago. Edward S. Hunter, Chicago. Charles L. Hutchinson, Chicago. A. B. Jones, Chicago. Seymour Morris, Chicago. John M. Roach, Chicago.

Main office, Borland Block, Chicago.

CHICAGO TELEPHONE CO.

A corporation organized under the laws of Illinois in 1881. The company operates under an exclusive license from the American Bell Telephone Co., covering Chicago, Ill., and the whole of Cook County as well as McHenry, Lake, Kane, Du Page, Kendall, Grundy and Will Counties, Ill., and Lake and Porter Counties, Ind. The company's system comprises exchanges in the City of Chicago and local exchanges at Joliet, Elgin, Aurora, Waukegan and other places. Telephones in service January 1, 1913, 383,706. The American Telephone & Telegraph Co. owned a controlling interest in the stock of this company. In 1911, it made an offer, good until December 31, 1911, to give its own stock, share for share, for the minority stock of this company.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $27,000,000

The amount of stock authorized was increased from $15,000,000 to $20,000,000 in January, 1904, and to $30,000,000 in February, 1908. In February, 1908, stockholders had the right to subscribe at par for $4,500,000 of new stock.

Stock is transferred at the office of the company, Chicago. Registrar, The Northern Trust Co., Chicago.

Dividends are paid quarterly, in March, June, September and December. The rate was formerly 10 per cent. per annum, but in 1909 it was reduced to 8 per cent. per annum or 2 per cent. quarterly, which has since been the regular rate.

FUNDED DEBT

1st mort. 5 per cent. due Dec. 1923, June and Dec..... $19,000,000

The 1st mortgage was created in 1908, and is for $50,000,000. The bonds are redeemable at 105 on December 1, 1913, or any subsequent interest date on three months' notice. Trustee of mortgage, First Trust & Savings Bank, Chicago.

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EARNINGS

	Div. Rate	Gross	Net	Dividends	Surplus
1903	10	$5,534,590	$1,421,344	$1,274,835	$146,509
1904	10	6,373,116	1,563,616	1,400,000	163,616
1905	10	7,131,342	1,626,811	1,400,000	226,811
1906	10	7,907,568	1,618,144	1,400,000	218,144
1907	10	8,718,951	1,742,083	1,472,713	269,374
1908	10	8,741,517	2,073,341	2,012,790	60,551
1909	8	9,907,450	2,220,707	2,160,000	60,707
1910	8	11,332,153	2,255,072	2,160,000	95,072
1911	8	12,678,390	2,262,540	2,160,000	102,540
1912	8	14,538,399	2,534,412	2,160,000	374,412

President, Bernard E. Sunny, Chicago. Vice-President, Alonzo Burt, Chicago. Secretary, W. I. Mizner, Chicago. Treasurer, Charles E. Mosley, Chicago. General Auditor, Benjamin S. Garvey, Chicago.

Directors—Union N. Bethell, New York. Alonzo Burt, Chicago. D. Mark Cummings, Chicago. Chauncey Keep, Chicago. Robert T. Lincoln, Chicago. William H. Miner, Chicago. John J. Mitchell, Chicago. Byron L. Smith, Chicago. Albert A. Sprague, Chicago. Bernard E. Sunny, Chicago. Theodore N. Vail, New York.

Main office, 212 West Washington street, Chicago. Annual meeting, second Wednesday in February, at Chicago.

CHICAGO UTILITIES CO.

A corporation formed under the laws of Maine, April 9, 1912. The company was created in connection with the reorganization of the Chicago Subway Co. and its controlled company, the Illinois Tunnel Co. The properties were sold under foreclosure in 1912, and were purchased by the reorganization committee and transferred to this company. The Chicago Subway Co. was formed under the laws of New Jersey, November 21, 1904. It owned over 99 per cent. of the $30,000,000 capital stock of the Illinois Tunnel Co., and controlled the Illinois Telephone Construction Co. and the Chicago Warehouse & Terminal Co. The company has 58 miles of electric subway tunnels in the City of Chicago for the transportation of freight between the business district of the City and the railroads centering there, together with a telephone system in operation with about 20,000 subscribers.

The Chicago Subway Co. defaulted its December, 1910, interest and Receivers were appointed. A reorganization plan was formulated and submitted October 2, 1911. See below regarding the detail of plan.

Stock...Par $100....	Authorized	com., $22,500,000 pref., 30,500,000	Issued	com., $22,500,000 pref., 30,500,000	$53,000,000

FUNDED DEBT

Chicago Utilities 1st mort., Series A, 5 per cent., due 1942, April and Oct.	$5,000,000
" " 1st mort., Series B, 5 per cent., non-com., due 1942, April and Oct.	4,000,000
Total	$9,000,000

The Series B 1st mortgage bonds are for the first five years entitled to interest only if earned, the same being non-cumulative.

There are $1,000,000 6 per cent. receivers' certificates of the Chicago Subway Co., which were extended to July 1, 1913, and purchase money 6 per cent. notes of the Illinois Tunnel Co., for $313,842.

The Chicago Subway Co. had $44,981,200 of stock, par $100 and $15,870,000 of 5 per cent. 1st mortgage bonds, due 1928, June and December. Under the plan of reorganization the Chicago Subway stockholders paid an assessment of $5 per share and received 1st mortgage A bonds for the amount of the assessment, together with 50 per cent. of their holdings in new common stock. Outstanding Chicago Subway bonds paid a 10 per cent. assessment and received 10 per cent. in A bonds and 100 per cent. in preferred stock, the holders of Tunnel Co. bonds, of which $1,130,000 were outstanding, paid a 10 per cent. assessment and received 10 per cent. in A bonds and 100 per cent. in preferred stock. The depositary under the plan was the National City Bank, New York.

President, C. W. Hotchkiss, Chicago. Vice-President and Treasurer, S. W. Tracy, Chicago. Secretary, H. S. Wilson, Chicago.

Directors—Irving T. Bush, New York. R. J. Dunham, Chicago. Henry W. deForest, New York. C. W. Hotchkiss, Chicago. Samual McRoberts, New York. William Stuart Tod, New York.

Corporate office, Jersey City. Main office, 39 South La Salle street, Chicago.

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CHILDS CO.

A corporation formed under the laws of New York, June 8, 1906. The company was a consolidation of the Childs' Unique Dairy Co. and the Childs Co., the latter having been incorporated in 1902. It operates some 70 restaurants in New York and other cities.

Stock....Par $100.....Authorized { com., $4,000,000 / pref., 5,000,000 } Issued { com., $3,999,755 / pref., 3,000,000 } $6,999,755

The preferred stock is 7 per cent. cumulative. The authorized amount of the preferred was increased in 1910 from $2,000,000 to $3,000,000. In December, 1911, the authorized common stock was increased from $3,000,000 to $4,000,000 and the additional $1,000,000 stock was distributed in January, 1912, as a 33⅓ per cent. stock dividend, on the common. In October, 1912, the authorized preferred was increased from $3,000,000 to $5,000,000 and preferred stockholders of December 4, 1912, had the right to subscribe at par for $500,000 new preferred to the extent of 1 share for each 6 shares held.

The full 7 per cent. dividends are paid on the preferred stock, the payments being quarterly, 1¾ per cent. each, in March (2), June, September and December. The company has paid dividends on the common stock since its organization, beginning at the rate of 3 per cent. per annum, which was increased to 4 per cent. in 1905, to 5 per cent. in 1906, to 6 per cent. in 1907 and to 8 per cent. in 1909. In December, 1910, it was further increased to 10 per cent. per annum, and quarterly payments of 2½ per cent. have since been made in March, June, September and December.

Stock is transferred at the office of the company, New York.

EARNINGS—Year ending November 30

	Profits	Dividends	Surplus
1908-09	$584,417	$348,223	$236,194
1909-10	687,385	422,294	265,091
1910-11	957,480	474,998	482,482
1911-12	881,103	609,436	271,667

The company's surplus account November 30, 1912, was $511,386 after changing $868,021 to depreciation.

President, Samuel S. Childs, New York. Vice-President, William Childs, Jr., New York. Secretary, Charles L. Roberts, New York. Treasurer, S. W. Smith, New York.

Directors—Samuel S. Childs. William Childs, Jr. Mathew Dean. A. W. Harris. O. H. McMurtrie. James E. Nichols. Charles L. Roberts. Lewis A. Thompson. S. Tydeman.

Main office, 200 Fifth avenue, New York. Annual meeting, last Thursday in December, at New York.

CHINO COPPER CO.

A corporation formed under the laws of Maine, June 9, 1909. The company acquired and operates the Santa Rita mines in Central Mining District, Grant County, New Mex., covering a large acreage. The property embraces a large low grade ore body, the present company having instituted extensive development work and is erecting a concentrating mill and electric plant at Hurley, New Mex.

Stock.....Par $5.....Authorized, $4,000,000.....Issued, $3,500,000

The authorized stock was increased from $3,500,000 to $4,000,000 in June, 1911, to provide for the conversion of the company's bonds.

FUNDED DEBT

1st mort., 6 per cent., convertible, due July, 1921, Jan. and July..... $2,500,000

The convertible 6 per cent. bonds were authorized in June, 1911, for $2,500,000. The issue which was underwritten was offered to stockholders for subscription at par on the basis of one $500 bond for each 140 shares of stock held. The bonds are convertible into stock at $25 per share for the latter up to July 1, 1917, and are subject to redemption at 110 and interest after July 1, 1914.

Transfer Agents, Bankers Trust Co., New York; American Trust Co., Boston. Registrars, Guaranty Trust Co., New York; Old Colony Trust Co., Boston.

President, Charles M. MacNeill, New York. Vice-President and General Manager, Daniel C. Jackling, Salt Lake City. Secretary, E. L. Gruver, New York. Treasurer, Keith Stewart, Boston.

Directors—Sherwood Aldrich, New York. A. Chester Beatty, New York. Charles Hayden, Boston. Berthold Hochschild, New York. Daniel C. Jackling, Salt Lake City. Charles M. MacNeill, New York. Spencer Penrose, Colorado Springs. W. Hinckle Smith, Philadelphia. Mark L. Sperry, New York.

Corporate office, 281 St. John street, Portland, Me. Main office, Santa Rita, New Mex. New York office, 111 Broadway. Annual meeting, third Friday in April, at Portland.

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THE CINCINNATI & SUBURBAN BELL TELEPHONE CO.

A corporation formed under the laws of Ohio under the title of The City & Suburban Telegraph Association. The name was changed to the present style in November, 1903. The company operates a telephone system under exclusive license from the American Bell Telephone Co. in the cities of Cincinnati, Covington and Newport, Ky., Hamilton, O., and neighboring towns. The American Telephone & Telegraph Co. owns 30 per cent. of the stock. Telephones in service December 31, 1912, 63,853.

Stock.....Par $50.....Authorized, $8,000,000.....Issued, $7,646,200

In February, 1905, the authorized stock was increased from $4,000,000 to $5,000,000, and in February, 1907, a further increase to $8,000,000 was approved. In April, 1913, $588,150 new stock was issued, making the amount outstanding $7,646,200.

Stock is transferred by the Secretary or Treasurer of the company, Cincinnati. Registrar, Central Trust & Safe Deposit Co., Cincinnati.

The company paid dividends at the rate of 6 per cent. per annum on its stock in quarterly payments of 1½ per cent. each in January, April, July and October. In January, 1907, the dividends were increased, placing the stock on an 8 per cent. basis or 2 per cent. quarterly, which was the rate to January, 1912, inclusive. The April, 1912, dividend was increased to 2½ per cent., placing the stock on a 10 per cent. basis.

President, John Kilgour, Cincinnati. Vice-President and General Manager, Bayard L. Kilgour, Cincinnati. Secretary and Assistant Treasurer, Volney Elstun, Cincinnati. Auditor, B. T. McBurney, Cincinnati.

Directors—W. A. Blanchard, Cincinnati. Edward Goepper, Cincinnati. Bayard L. Kilgour, Cincinnati. John Kilgour, Cincinnati. George W. Lewis, Cincinnati. J. V. B. Scarborough, Cincinnati. Charles P. Taft, Cincinnati. Theodore N. Vail, New York.

Main office, 316 Vine street, Cincinnati. Annual meeting, third Wednesday in February.

THE CINCINNATI GAS & ELECTRIC CO.

A corporation formed under the laws of Ohio, in 1837, under the name of the Cincinnati Gas Light & Coke Co. In 1901 the company absorbed the Cincinnati Edison Electric Co., the Brush Electric Light Co. and the Jones Brothers' Electric Co. of Cincinnati, and assumed its present name. The company is engaged in supplying gas and electricity for lighting, heating and power to Cincinnati and vicinity. In 1906, the property was leased to the Union Gas and Electric Co. for 99 years, the rental being 4½ per cent. per annum on the stock to January 1, 1909; 4¾ per cent. to January 1, 1911, and 5 per cent. thereafter.

Stock..... Par $100.....Authorized, $36,000,000.....Issued, $34,545,000

Transfer Agent, The Provident Savings Bank & Trust Co., Cincinnati. Registrar, The Central Trust & Safe Deposit Co., Cincinnati.

The dividends under the lease paid quarterly in January, April, July and October.

President, Louis J. Hauck, Cincinnati. Vice-President, Stephen R. Burton, Cincinnati. Secretary and Treasurer, Theodore Clauss, Cincinnati.

Corporate and main office, Fourth and Plum streets, Cincinnati. Annual meeting, first Monday in May, at Cincinnati.

THE CINCINNATI, NEWPORT & COVINGTON LIGHT & TRACTION CO.

A corporation formed under the laws of New Jersey, March 11, 1902. It acquired all the stock of the Union Light, Heat & Power Co. and of the Cincinnati, Newport & Covington Railway Co. The latter was a corporation formed in 1892 to consolidate the South Covington & Cincinnati Street Railway, Newport & Cincinnati Street Railroad and Cincinnati & Newport Street Railroad. The company also controls, through ownership of stock, the Newport Electric Street Railway, Cincinnati, Covington & Rosedale Railway, Cincinnati, West Covington & Ludlow Street Railway and Covington & Latonia Railway. The system comprises 60 miles of street railways.

In April, 1907, the property was leased for 45 years to the Columbia Gas & Electric Co. under a guarantee of interest and dividends. See below.

Stock..Par $100..Authorized	com., $5,000,000 pref., 5,000,000	Issued	com., $5,000,000 pref., 4,500,000	$9,500,000

The preferred stock is 4½ per cent., non-cumulative. Stock is transferred by the Secretary of the company. Registrar, Cincinnati Trust Co., Cincinnati.

Dividends on the preferred stock under the lease, are paid quarterly in January (15), April, July and October, the payments being 1⅛ per cent. each, or 4½ per cent. per annum.

Dividends on the common stock under the lease were to be 3 per cent. for the first year, increasing ½ per cent. each year until they were 6 per cent. in 1913. The dividend periods for the common are the same as the preferred.

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FUNDED DEBT

1st cons. mort., gold, 5 per cent., due Jan., 1922, Jan. and July	$2,750,000
2d mort., 5 per cent., due July, 1922, Jan. and July	600,000
South Covington & Cincinnati cons. mort., 6 per cent., due Jan., 1932, Jan. and July	150,000
Newport & Dayton mort., 6 per cent., due Aug., 1917, Feb. and Aug.	100,000
Union Light, Heat & Power 1st mort., 4 per cent., due May, 1918, May and Nov.	1,608,000
Total	$5,208,000

The trustee of the consolidated mortgage is the Farmers' Loan & Trust Co., New York, at which institution interest on the bonds is paid. The total issue is $3,000,000, of which $500,000 is reserved to retire the underlying bonds given above. The 2d mortgage (same trustee) is for $1,000,000, authorized.

President, James C. Ernst, Covington, Ky. Vice-President, James M. Hutton, Cincinnati. Secretary and Treasurer, George M. Abbott, Cincinnati.

Directors—James C. Ernst, Covington, Ky. Julius Fleischmann, Cincinnati. C. P. Garvey, Cincinnati. T. S. Hamilton, Cincinnati. Louis J. Hauck, Cincinnati. James M. Hutton, Cincinnati. R. W. Neff, Cincinnati. Randolph Rodman, New York. Charles M. Thurnauer, Cincinnati.

Corporate office, Newark, N. J. Main office, Cincinnati. Annual meeting, second Wednesday in March, at Newark.

THE CINCINNATI UNION STOCK YARDS CO.

A corporation formed under the laws of Ohio, June 1, 1871, to operate stock yards at Cincinnati. The company has a large property in that city.

Stock.....Par $100.....Authorized, $1,750,000.....Issued, $1,750,000

Stock is transferred at the office of the company, Cincinnati. Registrar, The Central Trust & Safe Deposit Co., Cincinnati.

Dividends at the rate of 5 per cent. per annum are paid quarterly. The dividend periods are March (1), June, September, December.

President, H. L. Breneman, Cincinnati. Vice-President, J. T. Lippincott, Cincinnati. Secretary, J. E. Sutter, Cincinnati. Treasurer and General Manager, F. B. Edmands, Cincinnati.

Directors—H. L. Breneman. H. A. Buckner. W. H. Doane. F. B. Edmands. Abe Furst. L. G. Hopkins. H. W. Kinney. J. T. Lippincott. Casimir L. Werk.

Corporate office, stock yards, Spring Grove avenue, Cincinnati. Annual meeting, second Monday in March, at Cincinnati.

CITIES SERVICE CO.

A corporation formed under the laws of Delaware, September 2, 1910, to own the securities of gas and electrical properties. The company acquired 99.59 per cent. of the stock of the Denver Gas & Electric Co.; all the common stock of the Empire District Electric Co., all the common stock of the Spokane Gas & Fuel Co., and all the stock of the Brush Electric Light & Power Co. of Galveston, Tex.

In February, 1913, the officers were authorized to acquire over 91 per cent. of the common stock of the St. Joseph Railway, Light, Heat & Power Co.; over 99 per cent. of the common stock of the Danbury & Bethel Gas & Electric Co.; over 99 per cent. of the common stock of the Empire District Gas Co. The latter company owns over 89 per cent. of the common stock of the Quapaw Gas Co.; over 98 per cent. of the common stock of the Wichita Natural Gas Co. and over 99 per cent. of the common stock of the Reserve Gas Co.

In payment for the above the Cities Service Co. delivered its interest in the Spokane Gas & Fuel Co., $2,500,000 of its preferred stock and $2,320,000 of its common stock to the Utilities Improvement Co. in addition to $232,000 of its common stock to the Gas & Electric Securities Co.

Stock...Par $100...Authorized	com., $20,000,000	Issued	com., $20,000,000	$32,695,360
	pref., 30,000,000		pref., 12,695,360	

The preferred stock is 6 per cent., cumulative, with a preference as to assets.

Dividends were paid for the quarter ending December 31, 1910, at the rate of 6 per cent. per annum on preferred and 3 per cent. per annum on the common. Beginning with February 1, 1911, dividends on the preferred have been paid monthly, being ½ per cent. on the preferred on the first of each month. The February, 1912, dividend on the common was increased to ⅓ of 1 per cent., placing the common on a 4 per cent. yearly basis, the February, 1913, payment being increased to 5-12 of 1 per cent., or 5 per cent. per annum.

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Transfer Agents, H. L. Doherty & Co., New York.; Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia; Citizens Trust & Savings Bank, Columbus, O.; International Trust Co., Denver. Registrars, Guaranty Trust Co., New York; Girard Trust Co., Philadelphia; State Savings Bank & Trust Co., Columbus; First National Bank, Denver.

The company has no funded debt. In 1911 the Denver Gas & Electric Co., one of the subsidiary companies, issued $2,500,000 of 6 per cent. notes, due April, 1914, which are convertible into Cities Service Co. preferred stock at 95 for the latter.

EARNINGS

	Gross	Net	Pfd. Div.	Com. Div.	Surplus
1911	$965,876	$922,033	$521,387	$146,859	$253,787
1912	1,190,766	1,113,732	605,875	218,260	289,597

President, Henry L. Doherty, New York. Vice-President, Frank W. Frueauff, New York. Vice-President, Charles T. Brown, New York. Secretary, Paul R. Jones, New York. Treasurer, Louis F. Musil, New York. Assistant Secretary, Carle B. Gilbert, New York. Assistant Treasurer, L. R. Warren, New York.

Directors—Charles T. Brown, New York. Henry L. Doherty, New York. Warren W. Foster, New York. Charles A. Frueauff, New York. Frank W. Frueauff, New York. Carle B. Gilbert, New York. William F. Hoffman, Columbus, O. William B. Joyce, New York. Howard E. Mitchell, Philadelphia. E. W. Rollins, Boston. James M. Satterfield, Dover, Del. Holton H. Scott, New York. Leslie M. Shaw, Philadelphia. Dennis Sullivan, Denver. Burton G. Tremaine, Cleveland.

Corporate office, Dover, Del. New York office, 60 Wall street. Annual meeting, first Tuesday after first Monday in April, at Dover.

CITY GAS CO. OF NORFOLK

A corporation formed under the laws of Virginia in 1851. The company controls all the gas lighting facilities of the City of Norfolk, Va., under a perpetual franchise. The yearly output is 340,000,000 cubic feet of gas. In 1899 control of the company was acquired by the Norfolk Railway & Light Co., and is now held by the Virginia Railway & Power Co.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Transfer Agents, Middendorf, Williams & Co., Baltimore. Registrar, Baltimore Trust Co., Baltimore.

FUNDED DEBT

1st mort., 6 per cent., due June, 1926, June and Dec..... $500,000

Trustee of the mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York.

President, Thomas S. Wheelwright, Richmond, Va. Vice-President, C. B. Buchanan, Richmond. General Manager, Edwin C. Hathaway, Norfolk. Secretary and Treasurer, W. J. Kehl, Richmond.

Directors—F. O. Briggs, Trenton, N. J. C. B. Buchanan, Richmond, Va. M. T. Cooke, Norfolk, Va. Edwin C. Hathaway, Norfolk. C. B. Johnston, Norfolk. Fritz Sitterding, Richmond. Walter H. Taylor, Norfolk. R. B. Tunstall, Norfolk. Thomas S. Wheelwright, Richmond. R. Lancaster Williams, Baltimore. J. G. Womble, Norfolk.

Main office, 82 Plume street, Norfolk, Va. Annual meeting, second Tuesday in October.

THE H. B. CLAFLIN CO.

A corporation formed under the laws of New Jersey, May 5, 1890, to conduct the wholesale dry goods business of H. B. Claflin & Co. at Church and Worth streets and West Broadway, New York, owning the large building at that location. Of the outstanding stock of this company $4,500,100 is held by the Associated Merchants' Co.

Stock..Par $100..Authorized	com.,	$3,829,100	Issued	com.,	$3,829,100
	1st pref.,	2,600,300		1st pref.,	2,600,300
	2d "	2,570,600		2d "	2,570,600

$9,000,000

The 1st preferred stock is entitled to 5 per cent., cumulative, dividends, and the 2d preferred to 6 per cent., cumulative, dividends. There is no mortgage on any property of the company. Stockholders have no personal liability.

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Stock is transferred at the office of the company, New York. Registrar, American Exchange National Bank, New York.

The dividends of 5 per cent. per annum on the 1st preferred and 6 per cent. on the 2d preferred are paid quarterly at the rate of 1¼ and 1½ per cent. respectively in February (1), May, August and November. Dividends on common were from date of organization to October, 1892, at rate of 8 per cent. per annum, until July, 1893, 9 per cent. per annum, then 6 per cent. per annum until April, 1899, when the company resumed the payment of 2 per cent. quarterly dividends on the common, which was the regular rate until the April, 1911, dividend was reduced to 1½ per cent. quarterly. Dividends on the common are paid January (15), April, July and October.

EARNINGS

	First Six Months		Last Six Months	
	Net Earnings	Surplus Over Div.	Net Earnings	Surplus Over Div.
1907	$454,275	$158,986	$504,999	$209,709
1908	Loss 7,437	Def. 302,726	310,686	15,397
1909	Sur. 291,833	" 3,456	378,506	83,216
1910	" 206,574	" 88,715	225,314	Def. 69,976
1911	" 207,672	" 49,326	240,289	" 16,709

EARNINGS FOR FULL YEAR

	Net	Pref. Div.	Com. Div.	Surplus
1907	$959,274	$284,252	$306,328	$368,694
1908	303,250	284,252	306,328	Def. 287,330
1909	670,339	284,252	306,328	Sur. 79,759
1910	431,888	284,252	306,328	Def. 158,690
1911	447,962	284,252	229,746	" 66,035
1912	549,039	284,252	229,746	Sur. 35,041

The company's surplus reserve December 31, 1912, was $1,647,531. The total dividends paid to that date were $12,716,567.

President, John Claflin, New York. Vice-President, John C. Eames, New York. Vice-President, Louis Stewart, New York. Vice-President and Secretary, George E. Armstrong, New York. Treasurer, Dexter N. Force, New York. Assistant Treasurer, Stewart W. Eames, New York.

Directors—George E. Armstrong, New York. John Claflin, Morristown, N. J. John C. Eames, New York. Stewart W. Eames, New York. Dexter N. Force, Montclair, N. J.

Main office, 224 Church street, New York. Annual meeting, January 11, at Elizabeth, N.

CLEARFIELD BITUMINOUS COAL CORPORATION

A corporation formed under the laws of Pennsylvania in 1886. The company owned coal lands and mines in Clearfield, Cambria, Blair and Indiana Counties, Pa. In pursuance of a plan for the reorganization of the Pennyslvania Coal & Coke Co., the property of that company was sold at foreclosure in June, 1911, and acquired by this company. A new company, under the title of Pennsylvania Coal & Coke Corporation, was organized in November, 1911, under the laws of Pennsylvania, to which the Clearfield Bituminous Coal Corporation has leased a large portion of the properties, which had belonged to the Pennsylvania Coal & Coke Co., including all interests in subsidiary companies, the lease being not for a term of years, but for all the coal in the property leased, the annual minimum rental being $375,000. The lessee is entitled to mine 3,750,000 tons of coal yearly from the properties owned, and 1,500,000 tons yearly from leased lands, paying for coal in excess of this, 10 cents per ton on lands owned in fee, and 2 cents per ton on leased land.

A statement of the old Pennsylvania Coal & Coke Co. is given in the MANUAL for 1911. That company had $5,660,000 of consolidated mortgage 5 per cent. bonds due 1953, under which the property was sold at foreclosure sale, and purchased subject to prior liens by a committee representing the bondholders which sold the property to this company for $2,500,000 of this company's gold mortgage 4½ per cent. bonds. The plan issued in May, 1911, provided that the bondholders of the Pennsylvania Coal & Coke Co. should pay an assessment of 12½ per cent., and receive stock of the new Pennsylvania Coal & Coke Corporation (of which $7,500,000 is authorized) for the face of their bonds.

Stock.....Par $50.....Authorized, $825,000.....Issued, $825,000

All the stock of this company is owned by the New York Central & Hudson River Railroad Co.

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FUNDED DEBT

1st mort., guar. 4 per cent., due Jan., 1940, Jan. and July	$717,700
Canoe Ridge pur. mon. mort., 3½ per cent., due Oct., 1951, April and Oct.	275,000
Gold mort., guar. 4½ per cent., due Jan., 1932, Jan. and July	2,500,000
Penn. Coal & Coke 1st mort., Series A, 5 per cent., due July 1932, Jan. and July	1,111,000
Webster C. & C., 1st. cons. mort., 5 per cent., due March, 1942, March and Sept.	2,792,000
Beech Creek Coal & Coke, 1st mort., 5 per cent., due June, 1944, June and Dec.	2,347,000
Chest Creek Land & Imp., 1st mort., 4 p. c., due Oct., 1912-24, April and Oct.	144,000
Walkins mortgage, 5 per cent., due Sept., 1924, March and Sept.	70,000
Total	$9,956,700

The Clearfield Bituminous Coal Corporation 1st mortgage is guaranteed as to interest by the Beech Creek Railroad Co. Trustee and Agent for the payment of interest, Columbia-Knickerbocker Trust Co., New York.

The 4½ per cent. gold mortgage was created in 1911 in connection with the purchase of the properties of the Pennsylvania Coal & Coke Co., as stated above. The bonds hitherto issued are guaranteed, principal and interest, by the New York Central & Hudson River Railroad Co. Amount authorized, $5,000,000. Trustee, Guaranty Trust Co., New York. Interest is paid at the company's office.

The Webster Coal & Coke, Beech Creek Coal & Coke and Chest Creek Land and Improvement mortgages were underlying liens upon portions of the old Pennsylvania Coal & Coke Co.'s property.

President, William C. Brown, New York. Vice-President and General Manager, R. A. Shillingford, Clearfield, Pa. Secretary, Dwight W. Pardee, New York. Treasurer, E. L. Rossiter, New York.

Directors—William C. Brown, New York. John Carstensen, New York. M. E. Olmsted, Harrisburg, Pa. A. Rankin, Philadelphia. R. A. Shillingford, Clearfield, Pa. Frederick W. Vanderbilt, New York. William K. Vanderbilt, Jr., New York.

Main office, Stephen Girard Building, Philadelphia.

THE CLEVELAND ELECTRIC ILLUMINATING CO.

A corporation formed under the laws of Ohio in 1892. The company succeeded the Brush Electric Light Co. and the Cleveland Electric Light Co. Its corporate title was the Cleveland General Electric Co., the present name being taken in 1894. The Cuyahoga Light Co. was acquired in 1911. The company has an unlimited franchise to supply electric light and power in Cleveland, O., and 18 adjoining towns. Population served, about 650,000. In 1912, a majority of the stock was acquired by the Central States Electric Corporation at $130 per share and accrued dividends.

Stock...Par $100....Authorized	com.,	$9,000,000	Issued com.,	$7,339,400	$8,139,400
	pref.,	1,000,000	pref.,	800,000	

The preferred stock is 6 per cent., cumulative, dividends being payable in February, May, August and November. Dividends on the common are 2 per cent. quarterly. Stock is transferred at the office of the company, Cleveland. Registrar, The Citizens Savings & Trust Co., Cleveland.

FUNDED DEBT

1st refunding mort., 5 per cent., gold, due April, 1939, April and Oct.	$6,500,000

The authorized 1st mortgage is for $30,000,000. Bonds may be called April 1, 1924, at 107½ and accrued interest, and on any interest date thereafter at a price decreasing from 107½ at the rate of ⅛ of 1 per cent. per annum to date of maturity. Trustees of the mortgage, The Citizens Savings & Trust Co., Cleveland; Acosta Nichols, New York. The mortgage securing these bonds is a first lien upon the company's entire property, franchises, etc., as now owned or hereafter acquired.

In 1912, gross earnings, $3,192,651; net, $1,075,459; charges and dividends, $948,535; balance, surplus, $126,923.

President, James Parmelee, New York. Vice-President and Treasurer, Samuel Scovil, Cleveland. Secretary, Samuel C. D. Johns, Cleveland. Assistant Secretary, F. N. Stone, Cleveland. Assistant Treasurer, Charles W. Mills, Cleveland. General Manager, Robert Lindsay. Cleveland. Auditor, J. H. Scobill, Cleveland.

Directors—Edwin M. Bulkley, New York. Frank M. Cobb, Cleveland. W. H. Fillmore, Cincinnati. Parmeley W. Herrick, Cleveland. Robert Lindsay, Cleveland. James Parmelee, New York. Samuel Scovil, Cleveland.

Corporate and main office, Cuyahoga Building, Cleveland.

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CLEVELAND, PAINESVILLE & EASTERN RAILROAD CO.

A corporation formed under the laws of Ohio, April 25, 1895. The company owns an electric road from Euclid to Painesville and Fairport, O., 24.02 miles, and from Willoughby to Glenville, O., 14.89 miles. The Cleveland, Painesville & Ashtabula Railroad Co., 25 miles, is controlled by this company. It also has trackage over the Cleveland Electric Railway Co. from Glenville and from Euclid to Cleveland. The company has power-houses at Willoughby and Painesville, O., and three car barns.

Stock.....Par $100 ....Authorized, $3,500,000.....Issued, $2,500,000

Transfer Agent and Registrar, Cleveland Trust Co., Cleveland.

FUNDED DEBT

1st mort., 5 per cent., gold, due April, 1916, April and Oct.....	$500,000
Consolidated mort., 5 per cent., due Oct., 1918, April and Oct.....	1,131,000
Refunding and extension mort., 5 per cent., due May, 1948, May and Nov.....	660,000
Total.....	$2,291,000

The outstanding 1st mortgage bonds are for the full amount authorized. The authorized amount of the consolidated mortgage is $1,631,000, of which $500,000 is reserved to retire the prior liens.

Trustee of the 1st mortgage and agent for the payment of interest, Cleveland Trust Co., Cleveland. Agents for payment of interest on consolidated mortgage, Citizens Savings & Trust Co., Cleveland; Equitable Trust Co., New York.

The 5 per cent. refunding and extension mortgage is for $5,000,000. Trustee, Cleveland Trust Co., Cleveland. There are $132,000 thereof in the company's treasury which are not included in the amount issued as above.

The Cleveland, Painesville & Ashtabula Railroad has $850,000 1st mortgage 5 per cent bonds due July, 1922, January and July.

EARNINGS

	Gross	Net	Charges	Surplus
1908	$295,811	$128,514	$87,999	$40,515
1909	321,173	157,264	101,283	55,981
1910	355,469	180,299	106,618	73,681
1911	366,143	176,948	113,044	63,904
1912	386,967	196,962	138,786	58,176

President, E. W. Moore, Cleveland. Vice-President, J. A. Biedler, Willoughby, O. Vice-President and General Manager, J. Jordan, Willoughby. Secretary, Fred S. Borton, Cleveland. Assistant Secretary and Assistant Treasurer, E. L. Schmock, Willoughby. Treasurer, E. V. Hale, Cleveland.

Directors—J. A. Biedler, Willoughby. Fred S. Borton, Cleveland. Henry A. Everett, Willonghby. J. Jordan, Willoughby. B. Mahler, Cleveland. E. W. Moore, Cleveland. Frederick Storm, Willoughby Charles W. Wason, Cleveland. F. F. Wilkison, Cleveland.

Main office, Willoughby, O. Cleveland office, Electric Building. Annual meeting, last Monday in January, at Cleveland.

THE CLEVELAND RAILWAY CO.

A corporation formed under the laws of Ohio, February 26, 1893, as The Cleveland Electric Railway Co., the name being changed to the present style in 1908, when the property was leased to the Municipal Traction Co. The company was a consolidation of the Broadway & Newburgh Street Railroad Co., East Cleveland Railroad Co., Brooklyn Street Railroad and South Side Street Railroad. In 1903, this company consolidated with the Cleveland City Railway Co. In 1908, The Forest City Railway Co., which had been leased to the Municipal Traction Co., was consolidated with this company.

After protracted difficulties with the City Government of Cleveland, which had organized The Municipal Traction Co., to put in force three cent fares, a settlement was reached in 1908, whereby the stock of this company was readjusted, the franchises renewed for 25 years from April 27, 1908, with a renewal every ten years and the property leased to the Municipal Traction Co. At a special election on October 22, 1908, the voters, however, failed to ratify this settlement and a receivership of the Municipal Traction Co. followed in November, 1908. In 1910, this company resumed possession of its property, the lease to the Municipal Traction being canceled.

In October, 1909, the company and the City Council agreed to submit their differences to the arbitration of R. W. Taylor, United States District Judge, at Cleveland, who heard testimony and arguments and completed an ordinance drafted by the City Solicitor, which provided that

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the company shall operate its road at cost, this cost to include interest upon its floating and bonded indebtedness and dividends of 6 per cent., and no more upon its capital stock, which was fixed at the amount then outstanding, viz.: $14,675,600.

The ordinance was passed by the City Council on December 18, 1909, and was submitted to the people at a referendum election on February 17, 1910, and by them approved. The new franchise runs to May 1, 1934. It fixed an initial rate of fare which should continue for eight months at least, of three cents for a single ride with an additional cent for a transfer. If this rate of fare proved insufficient to enable the company to earn 6 per cent. dividends upon its stock, the fare could be raised, but the maximum fare must not exceed four cents cash, or tickets at the rate of seven for twenty-five cents with an additional cent for a transfer.

Road owned and operated, about 260 miles of track.

Stock.....Par $100.....Authorized, $35,000,000.....Issued, $18,089,520

In order to carry out the merger of the Cleveland City Railway Co. with this company the stock was increased from $13,000,000 to $23,400,000. The holders of the $8,000,000 of stock of the Cleveland City Railway Co. received $130 per share in new stock for their shares.

The old stock was $23,500,000 in amount. Under the terms of the settlement of 1908, it was given a valuation of $12,870,000 or $55 per share, the old stock being exchanged for new on that basis. Of the authorized amount of new stock, $1,805,600 was given in exchange for the property of The Forest City Railway Co. Stockholders on March 10, 1910, were given the right to subscribe for 10 per cent. of new stock at par, and $386,200 was issued under this offer. In August, 1912, $3,014,920 additional stock was offered for subscription by the stockholders at par, payable in two instalments, on December 2, 1912, and February 1, 1913, respectively.

Transfer Agent, Citizens Savings & Trust Co., Cleveland. Registrar, Guardian Savings and Trust Co., Cleveland.

In 1897, dividends on the old stock were 3 per cent.; in 1898, 3¼ per cent.; in 1899, 2¾ per cent. In 1899, the October quarterly dividend was passed. In 1900, paid 3¾ per cent.; in 1901, 1902, 1903, 1904, 4 per cent.; in 1905 and 1906, 4¼ per cent. Dividends were paid quarterly, in January, April, July and October.

Under the lease to The Municipal Traction Co., dividends of 6 per cent. per annum were guaranteed on the new stock, payable quarterly, in January, April, July and October. The first dividend of 1½ per cent. was paid July 1, 1908, but the October, 1908, dividend was passed and no dividends were paid until April, 1910, when they were resumed and have since continued, at the quarterly rate of 1½ per cent.

FUNDED DEBT

Cleveland Ry. 1st mort., 5 per cent., due March, 1931, March and Sept $5,000,000

The new 1st mortgage is for $35,000,000 and was authorized in January, 1911. The $5,000,000 outstanding were sold in March, 1911, to retire floating debt and $3,151,000 of the company's former 1st mortgage bonds which could be called at par and interest. Trustees, Citizens Savings & Trust Co., Cleveland, and Bankers Trust Co., New York.

EARNINGS	Gross	Net
1905	$5,303,086	$2,271,993
1906	5,882,589	2,027,345
1907	5,731,056	1,736,609
1908	5,062,877	1,708,509
1909	6,311,021	2,516,666
1910	6,160,379	1,422,112
1911	6,423,209	1,471,480

President and General Manager, John J. Stanley, Cleveland. Vice-President, R. A. Harman, Cleveland. Vice-President, C. F. Emery, Cleveland. Secretary and Treasurer, Henry J. Davies, Cleveland. Assistant Treasurer, William J. Mead, Cleveland. Auditor, T. P. Kilfoyle, Cleveland.

Directors—C. F. Emery, Cleveland. L. C. Hanna, Cleveland. R. A. Harman, Cleveland. Samuel Mather, Cleveland. H. P. McIntosh, Cleveland. W. C. Rhodes, Cleveland. Thomas P. Schmidt, Cleveland. J. J. Stanley, Cleveland. J. H. Wade, Cleveland.

Main office, 8 Prospect avenue, Cleveland. Annual meeting, last Wednesday in January, at Cleveland.

COLONIAL OIL CO.

A corporation formed under the laws of New Jersey, March 7, 1901. The business of the company is the distribution and marketing of petroleum and its products. It has a branch in Buenos Ayres, Argentine Republic.

The Standard Oil Co. (of New Jersey) owned $249,300 of this company's stock and in 1911 distributed the same pro rata to its stockholders. See statement of that company.

Stock.....Par $100.....Authorized, $250,000.....Issued, $250,000

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Stock is transferred by the secretary of the company, New York. No dividends had been paid from the time of the above distribution in 1911 to February 1913, inclusive.

President, E. T. Bedford, New York. Vice-President, W. J. Fisher, New York. Secretary and Treasurer, Frank C. Morrell, New York.

Directors—E. T. Bedford, New York. W. J. Fisher, New York. Frank C. Morrell, New York.

Corporate office, 15 Exchange Place, Jersey City. Main office, 17 Battery Place, New York. Annual meeting, second Tuesday in January, at Jersey City.

THE COLORADO FUEL & IRON CO.

A corporation formed under the laws of Colorado, October 21, 1892, the charter, which was for 20 years, being renewed for another 20-year period from October 21, 1912. The company was a consolidation of the Colorado Coal & Iron Co. and the Colorado Fuel Co. The Colorado & Wyoming Railway Co., 170 miles, and the Crystal River Railroad Co., 35 miles, are also owned. In 1904 the Colorado Industrial Co. was formed to take over certain properties. See below for details regarding the Colorado Industrial Co., all the stock of which is owned by this company.

Stock. Par $100..Authorized	com.,	$44,200,000	Issued com.,	$34,235,500	$36,235,500
	pref.,	2,000,000	pref.,	2,000,000	

The preferred stock is 8 per cent., cumulative, the dividends being payable in February and August.

The common stock was increased from $11,000,000 to $23,000,000 in September, 1899, for the purpose of providing capital for additions to plants. In July, 1901, it was increased to $38,000,000 to provide for conversion of the 5 per cent. debenture bonds, and in 1904 it was again increased to $44,200,000 to carry out the plan for the refunding of the convertible debentures.

Transfer Agent, Equitable Trust Co., New York. Registrar, Metropolitan Trust Co., New York.

In December, 1900, the company completed the payment of 32 per cent. of accumulated dividends on the preferred stock, and dividends on the preferred at the regular rate of 8 per cent. per annum were paid semi-annually, 4 per cent. each in February and August, until February 20, 1903, inclusive, after which date such payments were discontinued. In February, 1912, there was 72 per cent. of accumulated unpaid dividends on the preferred stock. In 1912 5 per cent. was declared upon the preferred, payable 2½ per cent. on July 20, 1912, and 2½ per cent. on January 20, 1913. On March 20, 1913, a further payment of 35 per cent. was made on account of the unpaid preferred dividends.

Prior to 1901 the last dividend paid on the common stock was 1¼ per cent. in May, 1893. On July 15, 1901, 1¾ per cent. quarterly was paid on common, and similar payments were made in October, 1901, January and April, 1902. The July, 1902, dividend was passed and no dividends on the common have been paid since that date.

Funded Debt

Colorado Fuel Co. gen. mort., 6 per cent., due May, 1919, May and Nov.	$280,000
Colorado Fuel & Iron gen. mort., 5 per cent., due Feb., 1943, Feb. and Aug.	5,598,000
Colorado Indus. con. mort., guar. A, 5 per cent., due Aug., 1934, Feb. and Aug. " " con. mort., guar. B, 5 per cent., due Aug., 1934, Feb. and Aug.	33,515,000
Grand River C. & C. Co. 1st mort., not guar., 6 per cent., due April, 1919, April and Oct.	868,000
Rocky Mount. Coal & Iron 1st mort., guar., 5 per cent., due May, 1951, May and Nov.	499,000
Pueblo Realty Trust Co. mort., 6 per cent.	506,823
Total	$41,266,823

The debenture 5 per cent. bonds referred to above in connection with the change in the common stock were issued in 1901, and were $15,000,000 authorized, of which $14,067,000 were outstanding. The bonds were convertible, at holder's option, into common stock at par from February 1, 1902, to August 1, 1906, after which date the company could redeem them at 105. They have all been re-acquired by the company and are deposited as part of the collateral for the Colorado Industrial 5s. See below.

The Colorado Industrial Co. guaranteed 5s are described below in connection with the plan of reorganization. It should be noted that Series A, limited to $14,000,000, were convertible into stock at par for the latter between February 1, 1902, and August 1, 1906 (which convertibility has expired), and Series B, limited to $30,000,000, non-convertible. Trustee of the mortgage and agent for the payment of interest, New York Trust Co., New York. The Colorado Industrial Co.'s bonds are secured by the deposit of the securities of the Colorado & Wyoming Railway Co., Crystal River Railway Co., and Rocky Mountain Coal & Iron Co., and $14,065,000 of Colorado Fuel & Iron Co., the convertible debentures.

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The Rocky Mountain Coal & Iron Co.'s 1st mortgage 5 per cent. bonds, guaranteed by this company, cover about 258,000 acres of coal and timber lands in Las Animas County, Colo.

For details of the readjustment of the company's finances in 1903, see MANUAL for 1911.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Dividends	Surplus
1902-03	$16,653,963	$2,057,342	$1,773,731	$80,000	$203,611
1903-04	8,625,675	31,212	1,616,069	.....	Def. 1,584,857
1904-05	18,615,017	1,922,047	2,264,039	.....	" 341,992
1905-06	22,320,046	3,064,729	2,392,917	.....	Sur. 671,812
1906-07	23,792,299	2,992,098	2,522,006	.....	" 470,092
1907-08	22,099,880	2,880,494	2,586,129	.....	" 294,365
1908-09	20,344,630	3,346,772	2,488,396	.....	" 858,376
1909-10	23,639,813	4,369,535	2,862,716	.....	" 1,506,819
1910-11	22,934,685	4,149,948	2,306,395	.....	" 1,843,553
1911-12	24,268,452	4,448,974	2,266,359	.....	" 2,182,615

In 1910-11 there was deducted from the year's surplus $583,880 for sinking funds and other items; final surplus for year, $1,259,672. Total profit and loss account, June 30, 1911, $2,237,151. In 1911-12, sinking funds, etc., $381,387; dividend on preferred (5 per cent.), $100,000; balance surplus, $1,701,228.

Chairman, L. M. Bowers, Denver. President, Jesse F. Welborn, Denver. Vice-President, Fred T. Gates, New York. Secretary and General Auditor, J. A. Writer, Denver. Vice-President and Treasurer, L. M. Bowers, Denver. Assistant Treasurer, A. D. Moss, Denver. Assistant Secretary, Herbert L. Utter, New York. Auditor, F. H. Bentley, Denver.

Directors—L. M. Bowers, Denver. Joseph Chilberg, Denver. H. E. Cooper, New York. Fred T. Gates, New York. George J. Gould, New York. Edward T. Jeffery, New York. John H. McClement, New York. Starr J. Murphy, New York. John D. Rockefeller, Jr., New York. Willard P. Ward, New York. Jesse F. Welborn, Denver. J. A. Writer, Denver.

Main office, Seventeenth and Champa streets, Denver. Annual meeting, third Monday in October, at Denver.

COLUMBIA GAS & ELECTRIC CO.

A corporation formed under the laws of Ohio, September 11, 1906. The company controls the Union Gas & Electric Co., of Cincinnati, the property embracing the gas and electric business of that city and practically all of Hamilton County, O. It leases the Cincinnati, Newport & Covington Light & Traction Co. (See separate statement of that company), which operates all the gas, electric and street railway utilities in Covington, Newport, and other Kentucky cities and towns. It has a substantial interest in the East Ohio Gas Co., which does the entire gas business of Cleveland and 29 other municipalities in Northern Ohio. The company leases the properties of the Cincinnati Gas Transportation Co., comprising 185 miles of gas mains, and the adjuncts for transporting natural gas from West Virginia to Cincinnati and the adjoining places. It owns gas and mineral rights in West Virginia covering over 266,000 acres in the Western part of that state, with 110 wells in operation.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $50,000,000

Transfer Agent, The Provident Savings Bank & Trust Co., Cincinnati. Registrar, The Union Savings Bank & Trust Co., Cincinnati.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1927, Jan. and July..... $13,734,500

The authorized amount of the 1st mortgage is $25,000,000, of which $7,587,500 are held by the Trustees, unissued. There are $3,769,000 of the bonds which have been retired by the sinking fund. Trustee and agent for the payment of interest, Columbia-Knickerbocker Trust Co., New York.

The Cincinnati Gas Transportation Co. has an authorized issue of $5,000,000 1st mortgage, 5 per cent., due 1933, January and July, of which $4,569,000 are outstanding. Trustee and agent for the payment of interest, Provident Savings Bank & Trust Co., Cincinnati.

In 1910, the company's earnings were, gross, $2,312,253; expenses, rentals and charges, $2,219,139; balance surplus, $93,114. In 1911, gross, $2,629,029; expenses, reconstruction, rentals and charges, $2,464,652; surplus, $164,376.

President, A. B. Leach, New York. Vice-President, W. Y. Cartwright, Cincinnati. Vice-President, James C. Ernst, Covington, Ky. Vice-President, F. B. Enslow, Huntington, W. Va. Secretary and Treasurer, William T. Hunter, Cincinnati.

Directors—W. Y. Cartwright, Cincinnati. Charles E. Clark, Ludlow, Ky. Theodore Clauss, Cincinnati. W. S. Cox, Cincinnati. George W. Crawford, Pittsburgh. F. B. Enslow,

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Huntington, W. Va. James C. Ernst, Covington, Ky. J. Walter Freiberg, Cincinnati. P. G. Gossler, New York. Albert Y. Gowen, Cleveland. John W. Herbert, New York. Louis J. Hauck, Cincinnati. William T. Hunter, Cincinnati. J. M. Hutton, Cincinnati. A. B. Leach, New York. M. E. Moch, Cincinnati. W. H. Schmidlapp, Cincinnati. Henry Seligman, New York. Andrew Squire, Cleveland. Frederick Straus, New York. Charles P. Taft, Cincinnati. George P. Toby, New York. Louis Werk, Cincinnati. George H. Worthington, Cleveland. J. A. Young, New York.

Main offices, Huntington, W. Va., and Cincinnati. Annual meeting, last Saturday in February, at Huntington or Cincinnati.

COLUMBUS ELECTRIC CO. (COLUMBUS, GA.)

This company owns all the bonds and stock and $65,017 notes of the Gas Light Co. of Columbus, Ga., all the 2d mortgage bonds and $370,000 of the $450,000 1st mortgage bonds, the capital stock, and $158,545, being all the notes of Columbus Railroad Co.; also 1,213 of a total of 3,500 shares of the preferred stock and $976,865 notes of The Columbus Power Co., and guarantees the bonds of The Columbus Power Co. as to principal, interest, and sinking fund payments.

The above companies do the entire electric railway, electric lighting, gas and power business in the city of Columbus and vicinity and in the adjoining towns of Phœnix and Girard. The system embraces 25.4 miles of track, including 5 miles leased to the Seaboard Air Line Railroad Co. Gas mains, 26.48 miles. Meters in use, 1,473. Electric power is furnished by The Columbus Power Co.

Stock..Par $100.....	Authorized	com., $1,500,000 pref., 1,200,000	Issued com., $1,500,000 pref., 1,200,000	$2,700,000

The preferred stock is 6 per cent. non-cumulative. Dividends of 3 per cent. each, semi-annual, are paid in January (1) and July (1).

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

Funded Debt

1st mort. collateral trust, gold, 5 per cent., due April, 1933, April and Oct.....	$758,000
Three year notes due July, 1914, Jan. and July.....	1,000,000
Total.....	$1,758,000

The 1st collateral trust mortgage is $1,500,000 authorized. There are $80,000 reserved to retire a like amount of 1st mortgage 5 per cent. bonds, due 1937, of the Columbus Railroad Co., one of the controlled companies. The bonds may be called as a whole at 105 and interest. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

Earnings

	Gross	Net	Charges and Taxes	Sinking and Imprvt. Fund	Pref. Divs.	Surplus
1908.....	$358,497	$179,751	$141,141	$14,840	$15,000	$8,770
1909.....	376,592	175,572	138,888	14,840	15,000	6,844
1910.....	464,066	264,756	181,484	15,160	15,000	53,112
1911.....	492,324	330,510	175,460	27,992	72,000	55,058
1912.....	540,464	345,228	188,511	38,252	72,000	46,465

The net for 1911 includes $64,903 for interest on funds advanced for power development at Goat Rock on the Chattahoochee River. In 1912, this item was $72,892.

President, Charles F. Wallace, Boston. Vice-President, Harry H. Hunt, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, operating companies, John S. Bleecker, Columbus.

Main office, Columbus, Ga. Annual meeting, first Tuesday in February, at Columbus.

COLUMBUS GAS & FUEL CO.

A corporation formed under the laws of Ohio, February 23, 1906. The company is a consolidation of the Columbus Gas Co., owning and operating the artificial gas plant in Columbus, O., and the Central Ohio Natural Gas & Fuel Co., owning the natural gas plant in that city.

Stock..Par $100....	Authorized	com., $3,000,000 pref., 6,000,000	Issued com., $2,750,000 pref., 5,500,000	$8,250,000

The preferred stock is 5 per cent., cumulative. Transfer Agent, E. H. Monroe, Columbus, O.

Dividends are paid on the preferred at the rate of 5 per cent. per annum, or 1¼ per cent. quarterly, in January, April, July and October. Quarterly dividends of ½ per cent. each were paid on the common from September, 1911 to December, 1912, inclusive, the March, 1913, dividend being increased to ¾ per cent.

FUNDED DEBT

Columbus Gas Co. 1st mort., 5 per cent., due July, 1932, Jan. and July..... $1,431,000

In the year ending March 31, 1909, net income, $297,087; preferred dividends, $275,000; surplus, $22,087. In 1909-10, net, $452,464; preferred dividends, $275,000; surplus, $177,464. In 1910-11, net, $378,997; preferred dividend, $275,000; common dividend, $27,500; surplus, $76,497. In 1911-12, net, $473,319; preferred dividend, $275,000; common dividend, $41,250; surplus, $157,069.

President, H. D. Turney, Columbus, O. Vice-President, E. K. Stewart, Columbus. Secretary and Treasurer, Gerard C. Scott, Columbus.

Directors—J. E. Campbell, Columbus, O. C. D. Firestone, Columbus. W. E. Hutton, Cincinnati. George W. Sinks, Columbus. G. T. Spahr, Columbus. E. K. Stewart, Columbus. H. D. Turney, Columbus.

Main office, 135 North Front street, Columbus, O. Annual meeting, first Wednesday in May, at Columbus.

COLUMBUS RAILWAY & LIGHT CO.

A corporation formed under the laws of Ohio, May 12, 1903. The company leased the Columbus Railway Co. and the Columbus Edison Co. In March, 1907, company leased the Columbus Traction Co., 16 miles, the latter company being the successor to the Central Market Street Railway Co. In 1908, leased the Columbus Light, Heat & Power Co., the latter purchasing the Columbus Public Service Co. The company operates 125 miles of track, and controls the residence and commercial electric light and power business of Columbus, O. In 1912, it was stated that a rearrangement of the company's finances would be proposed.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

The stock is 20 per cent. paid in. The holders of the common stock of the Columbus Railway Co. and the Columbus Edison Co. were given the privilege of subscribing for the stock of this company to the extent of their holdings in the old stocks, paying in 20 per cent. of the par value thereof, the remaining 80 per cent. being subject to call at the rate of not over 10 per cent. in any one year. The initial dividend was 1 per cent., paid January 15, 1906. Subsequent dividends were: July, 1906, 1 per cent.; January, 1907, 1 per cent.; July, 1907, 1 per cent.; October, 1907, ½ per cent. In 1908, paid 2 per cent.; in 1909, 2¼ per cent., and in 1910, ¾ per cent. in January; ¾ per cent. in April and ¾ per cent. in July, after which the payment of dividends was suspended.

Transfer Agents, E. W. Clark & Co., Philadelphia; Secretary of company, Columbus, O. Registrars, Commercial Trust Co., Philadelphia; Citizens Trust & Savings Bank, Columbus.

Under the leases dividends are guaranteed on the stocks of constituent companies as follows: Columbus Railway Co., 5 per cent. on $3,500,000 common and 5 per cent. on $3,500,000 preferred; Columbus Edison Co., 5 per cent. on $750,000 common and 6 per cent. on $750,000 preferred; Columbus Light & Power Co., 6 per cent. on $516,300 preferred and 5 per cent. in 1911 and after on $210,000 common.

FUNDED DEBT

Columbus Ry. & Light, 3-year second notes, 5 per cent., due June, 1914, June and Dec.	$600,000
Columbus Street Railway 1st mort., 5 per cent., gold, due July 1, 1932, Jan. and July....	3,000,000
Crosstown Street Railway 1st mort., 5 per cent., gold, due June 1, 1933, June and Dec....	572,000
Columbus Railway cons. mort., 4 per cent., due Oct. 1, 1939, quarterly, Jan.....	3,428,000
Columbus Electric 1st mort., 6 per cent., gold, due Nov. 1922, May and Nov.....	450,000
Columbus Edison Electric 1st mort., 5 per cent., gold, due March, 1929, April and Oct.	300,000
Central Market Street Railway 1st mort., 5 per cent., due January, 1922, Jan., July..	442,000
Columbus Light, Heat & Power 1st, mort., 6 per cent., due Feb., 1924, Feb. and Aug.	690,000
Total.....	$9,482,000

The 1st mortgage of the Columbus Street Railway is $3,000,000, authorized. Trustee of the mortgage, Columbia-Knickerbocker Trust Co., New York. Agent for the payment of interest, E. W. Clark & Co., Philadelphia.

The 1st mortgage of the Crosstown Street Railway is $2,000,000, of which all but $572,000 have been canceled. Trustee of the mortgage, Columbia-Knickerbocker Trust Co., New York. The total 1st mortgage of the Columbus Railway is $7,000,000. Of that amount $3,572,000 was reserved to retire underlying liens. The bonds are redeemable after October 1, 1914, at 105 and interest. Trustee of the mortgage, Union Savings Bank & Trust Co., Cincinnati. Interest is

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payable by the trustee, or at the office of E. W. Clark & Co., Philadelphia, or the company's office, Columbus.

The mortgages of the Columbus Electric Co. and the Columbus Edison Electric Co. are guaranteed by the Columbus Edison Co.

The Central Market Street Railway 1st mortgage is for $500,000. Trustee and agent for payment of interest, New York Trust Co., New York.

The Columbus Light, Heat & Power Co. 1st mortgage is for $1,000,000. Trustee and agent for payment of interest, State Savings Bank & Trust Co., Columbus, O.

	Earnings Gross	Net	Charges and Dividends	Surplus
1906	$1,941,198	$1,005,756	$967,910	$37,846
1907	2,256,519	1,102,640	1,036,059	66,581
1908	2,300,746	1,115,141	1,068,018	47,123
1909	2,595,068	1,304,935	1,157,082	147,853
1910	2,396,029	777,806	1,168,451	Def. 390,645
1911	2,824,489	1,321,432	1,140,120	Sur. 181,312
1912	2,944,053	1,347,838	1,272,824	" 75,014

President, S. G. McMeen, Columbus, O. 1st Vice-President, General Manager and Treasurer, Edward K. Stewart, Columbus. 2d Vice-President, Clarence M. Clark, Philadelphia. Secretary and Auditor, P. V. Burington, Columbus. Assistant Secretary and Assistant Auditor, Herbert M. Burington, Columbus.

Directors—Clarence M. Clark, Philadelphia. Carl J. Hoster, Columbus, O. W. K. Lanman, Columbus. S. G. McMeen, Columbus. Edward K. Stewart, Columbus. R. S. Warner, Columbus. C. E. Wilcox, Columbus.

Main office, Columbus, O. Annual meeting, second Tuesday after the 15th day of January, at Columbus.

COMMONWEALTH-EDISON CO.

A corporation formed under the laws of Illinois, September 17, 1907. The company is a consolidation of the Chicago Edison Co. and the Commonwealth Electric Co. See MANUAL for 1910 for details regarding the two old companies and plan of consolidation. The Commonwealth Electric Co. had been controlled by the Chicago Edison Co. The company has four generating stations.

Stock.....Par $100.....Authorized, $40,000,000.....Issued, $37,764,140

Stock is transferred at the company's office. Registrar, Illinois Trust & Savings Bank, Chicago.

In November 1909, the authorized stock was increased from $30,000,000 to $40,000,000 and $3,000,000 new stock was offered to stockholders for subscription at par, the payments to be in four instalments of 25 per cent., each on February 1, May 2, August 1, and November 1, 1910, or in full. This made the outstanding stock $32,875,000 in amount. Stockholders of record October 14, 1911, had the right to subscribe to the extent of 15 per cent. of holdings for $4,938,750 of new stock, the payments to be in 25 per cent. instalments beginning November 1, 1911.

The initial dividend upon the stock of the new company was 1¼ per cent., paid November 1, 1907, and similar quarterly dividends were regularly paid in February (1), May, August and November, until November 1908, when the quarterly payment was increased to 1½ per cent. or 6 per cent. per annum, which remained the regular rate until the May, 1911, dividend, which was raised to 1¾ per cent.

Funded Debt

Commonwealth Electric 1st mort., 5 per cent., due Feb., 1943, March and Sept.	$8,000,000
Commonwealth-Edison 1st mort., 5 per cent., due June 1943, March and Sept.	24,000,000
Total	$32,000,000

The Commonwealth Electric Co. 5 per cents and the Commonwealth-Edison bonds are equally secured by the same mortgage. Trustee, Northern Trust Co., Chicago. Agent for payment of interest on both issues, Illinois Trust & Savings Bank, Chicago.

The earnings of the Chicago Edison Co. and the Commonwealth Electric Co. for a series of years to March 31, 1906, inclusive, are given in the statements of the respective companies in the MANUAL for 1907.

Earnings—Year ending September 30

	Gross	Net	Charges	Depreciation	Dividends	Surplus
1907–08	$9,509,907	$3,126,329	$1,032,626	$236,000	$1,372,035	$485,668
1908–09	10,639,447	3,906,753	1,182,507	427,250	1,800,000	496,996
1909–10	13,083,724	4,641,841	1,266,918	532,089	1,847,244	995,590
1911 (15 mos. Dec. 31)	17,336,835	6,617,552	1,919,943	680,000	2,712,315	1,305,293
1912	15,361,649	5,582,229	1,600,000	544,000	2,516,783	921,445

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President, Samuel Insull, Chicago. 1st Vice-President, Robert T. Lincoln, Chicago. 2d Vice-President, Louis A. Ferguson, Chicago. Assistant to President, John F. Gilchrist, Chicago. Secretary and Treasurer, William A. Fox, Chicago. Assistant Secretary, Robert L. Elliott, Chicago. Assistant Secretary, William S. Kline, Chicago. Assistant Treasurer, George E. Burns, Chicago. Auditor, John H. Gulick, Chicago. Assistant Auditor, H. C. Addenbrooke, Chicago.

Directors—Henry A. Blair, Chicago. Benjamin Carpenter, Chicago. Samuel Insull, Chicago. Robert T. Lincoln, Chicago. John J. Mitchell, Chicago. James A. Patten, Chicago. John G. Shedd, Chicago. Byron L. Smith, Chicago. Albert A. Sprague, Chicago.

Main office, 120 West Adams street, Chicago. Annual meeting, last Monday in February, at Chicago.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.

A corporation formed under the laws of Maine, February 19, 1910. The company acquired the stock of the following electric railway, power and light companies:

Grand Rapids Railway Co.
Michigan Light Co.
Cadillac Water & Light Co.
Saginaw-Bay City Railway Co.
Consumers Power Co.

The constituent companies own and operate: The street railway properties in Grand Rapids, Saginaw and Bay City, Mich., and the interurban line connecting the two last named cities; the gas properties in Jackson, Mich., Kalamazoo, Pontiac, Flint, Saginaw and Bay City; the electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Cadillac, Pontiac, Battle Creek, Lansing and a number of intermediate cities and towns; the water business in Cadillac, and owns hydro-electric generating stations and valuable water power property and rights along the Grand, Kalamazoo, Muskegon and Au Sable Rivers.

The electric properties acquired are operated by the Consumers Power Co., a subsidiary organization formed for that purpose. The railroad lines aggregate 119 miles.

Stock..Par $100..	..Authorized	com., $12,000,000 pref., 6,000,000	Issued	com., $12,000,000 pref., 6,000,000	$18,000,000

The preferred stock is 6 per cent., cumulative. The initial dividend on the preferred was 1½ per cent., quarterly, paid May 1, 1910, and similar quarterly dividends have since been paid, the dividend periods being February (1), May, August and November.

Funded Debt.

Commonwealth P. Ry. & Lt. collateral notes, 5 per cent., due June, 1913, Jan. & Dec...$2,000,000

Funded Debt—Constituent Companies

Grand Rapids Railway 1st mort., 5 per cent.. due June, 1916, June and Dec.....	$3,147,000
Saginaw City Gas Co. 1st mort., 5 per cent., due May, 1916, May and Nov.....	750,000
Bay City Gas Co. 1st mort., 5 per cent., due June 1920, June and Dec.....	375,000
Flint Gas Co. mort., 5 per cent., due Nov., 1924, May and Nov.....	500,000
Jackson Gas Co. mort., 5 per cent., due April, 1937, April and Oct.....	350,000
Kalamazoo Gas Co. mort., 5 per cent., due Jan., 1920, Jan. and July.....	400,000
Pontiac Light Co. cons. mort., 5 per cent., due Jan., 1927, Jan. and July.....	209,000
Saginaw-Bay City Ry. 1st ref. mort., 5 per cent., due March, 1935, March and Sept..	1,150,000
Saginaw Valley Traction 1st mort., 5 per cent., due Feb., 1920, Feb. and Aug.....	764,000
Commonwealth Power Co. 1st mort., 5 per cent., due Dec., 1924, June and Dec.....	1,240,000
Grand Rapids-Muskegon Power 1st mort., 5 per cent., due Mar., 1931, Mar. & Sept..	904,000
Grand Rapids Edison 1st mort., 5 per cent., due May, 1916, May and Nov.....	812,300
Consumers Power Co., 1st and ref. mort., 5 per cent., due Jan., 1936, Jan. and July.	10,160,000
Cadillac Water & Light 1st mort., 5 per cent., due Maren, 1926, March and Sept....	132,000
Total.....	$22,893,300

The Grand Rapids Railway mortgage is $3,500,000 authorized. There is a sinking fund of 2 per cent. of the bonds annually. Trustee and agent for the payment of interest, New York Trust Co., New York.

The Commonwealth Power Co. 1st mortgage is for $4,000,000. Trustee and agent for the payment of interest, First Trust & Savings Bank, Chicago.

The Grand Rapids-Muskegon Power Co. 1st mortgage is for $7,500,000. Trustee and agent for the payment of interest, First Trust & Savings Bank, Chicago. Interest is also paid at the First National Bank, New York.

The Saginaw-Bay City Railway 1st and refunding mortgage is for $5,000,000. Trustee, Michigan Trust Co., Grand Rapids, Mich.

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The Grand Rapids Edison Co. 1st mortgage is not limited as to amount. Trustee and agent for the payment of interest, Continental & Commercial Trust & Savings Bank, Chicago.

The Consumers Power Co. 1st and refunding mortgage is for $35,000,000 authorized, of which a part is reserved to retire $2,956,300 underlying bonds. Bonds are subject to call at 105 on January 1, 1916, or subsequent interest dates. Trustee and agent for the payment of interest, Harris Trust & Savings Bank, Chicago.

EARNINGS—PARENT AND SUB-COMPANIES

	Gross	Net	Charges	Pref. Divs.	Surplus
1910	$5,072,267	$2,433,765	$1,474,247	$359,786	$599,732
1911	5,519,639	2,632,262	1,549,954	360,000	722,308
1912	6,389,910	3,015,456	1,846,406	360,000	809,050

Charges include taxes, interest on bonds and dividends on outstanding preferred stocks of the constituent companies.

President, Anton G. Hodenpyl, New York. Vice-President, Clarence M. Clark, Philadelphia. Vice-President and Secretary, George E. Hardy, New York. Treasurer and Assistant Secretary, Jacob Hekma, New York.

Corporate office, Portland, Me. Main office, New York.

THE COMSTOCK TUNNEL CO.

A corporation formed under the laws of New York in 1889, being a reorganization under foreclosure of the Sutro Tunnel Co. The company has contracts with the Comstock Pumping Association and several of the mining companies operating on the Comstock Lode, the property being equipped with tracks, electric locomotives, etc. It also has reduction works at the mouth of the tunnel.

Stock.....Par $2.....Authorized, $4,000,000.....Issued, $4,000,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

FUNDED DEBT

1st mort. income bonds, 4 per cent., non-cum., due 1919, May and Nov..... $2,769,000

Out of the surplus earnings $231,000 bonds have been purchased and retired.

In November, 1892, 1½ per cent. was paid on the income bonds. No payments have been made since 1913.

President, Franklin Leonard, Sutro, Nev. Vice-President, Avery F. Cushman, New York. Secretary, Eugene R. Tappen, New York. Treasurer, Franklin Leonard, Jr., New York.

Trustees—Avery F. Cushman, New York. George D. Hilyard, New York. John Landers, San Francisco. Franklin Leonard, Sutro, Nev. Franklin Leonard, Jr., New York. E. A. Smith, New York. Eugene R. Tappen, New York.

Main office, 25 Broad street, New York. Annual meeting, third Monday in September.

THE CONEY ISLAND & BROOKLYN RAILROAD CO.

A corporation formed under the laws of New York, December 10, 1860. It acquired the Prospect Park & Flatbush Railroad Co., Brooklyn City & Newtown Railroad Co., DeKalb Avenue & North Beach Railroad Co.

The company operates 24 miles of road. Its cars are run over the New York and Brooklyn Bridge under arrangements with the City made in 1898. In 1904 it obtained rights in connections with the new bridge between New York and Williamsburg, Brooklyn.

Stock.....Par $100.....Authorized, $3,500,000.....Issued, $2,983,900

Transfer Agents and Registrars, Bankers Trust Co., New York.

In 1907, the authorized stock was increased from $2,000,000 to $3,500,000 and $1,000,000 was offered to stockholders at par.

Dividends on the stock have been as follows: 1893, 4 per cent. on $500,000 and 3 per cent. on $1,000,000; 1894, 5 per cent.; 1895, 1896 and 1897, 6 per cent.; 1898, 8 per cent.; 1899, 10 per cent.; 1900, 10 per cent.; 1901, 13½ per cent.; 1902, 1903 and 1904, 16 per cent. In 1905, paid 10 per cent. and in 1906, 8 per cent. In February, 1907, 2 per cent. was paid, but the May, 1907, dividend was passed and none have since been paid to February, 1913, inclusive. Dividend periods were quarterly, February, May, August and November.

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FUNDED DEBT

1st con. mort., 4 per cent., gold, due July, 1948, Jan. and July	$2,000,000
Consolidated mort., 4 per cent., due Jan. 1955, Jan. and July	1,500,000
3-year collateral notes, 6 per cent., due Jan., 1914, Jan. and July	500,000
Brooklyn City & Newtown 1st mort., 5 per cent., due July, 1939, Jan. and July	2,000,000
Real estate mortgages	288,062
Car trusts, 6 per cent., due August, 1913-14	12,000
Total	$6,300,062

The authorized amount of the 1st consolidated mortgage is $2,000,000. Trustee, Bankers Trust Co., New York.

The authorized amount of the consolidated mortgage of 1955 is $10,000,000. Trustee of the mortgage and agent for the payment of interest, Bankers Trust Co., New York. In 1910, the Public Service Commission gave permission for the issue of $640,000 additional bonds of this issue which are not included in above amount, and $732,000 thereof are deposited as collateral for the 3-year 6 per cent. notes of the company.

EARNINGS

Year ending June 30

	Gross	Net	Interest, Taxes, etc.	Surplus
1905-06	$1,661,340	$469,453	$307,961	$161,492
1906-07	1,621,615	392,766	311,722	81,044
1907-08	1,557,457	315,804	310,403	5,401
1908-09	1,479,173	484,654	308,921	175,733
1909-10	1,472,672	460,867	369,090	91,777
1910-11	1,563,958	581,950	400,814	181,136
1911-12	1,446,367	452,417	426,736	25,681

President, Slauter W. Huff, Brooklyn. Vice-President, Harold FitzGerald, New York. Secretary and Treasurer, Duncan B. Cannon, New York. Auditor, E. T. Baker, Brooklyn. Superintendent of Transportation, W. E. Thompson, Brooklyn.

Directors—Duncan B. Cannon, New York. William A. Day, New York. Harold FitzGerald, New York. Edward W. Clucas, New York. Slauter W. Huff, Brooklyn. Allan McCulloh, New York. George H. Prentiss, Brooklyn. J. A. Thake, Brooklyn. J. H. Wallbridge, Brooklyn.

Main office, De Kalb and Franklin avenues, Brooklyn, N. Y. New York office, 115 Broadway. Annual meeting, third Monday in October, at Brooklyn.

CONNECTICUT RAILWAY & LIGHTING CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

A corporation chartered by the Legislature of Connecticut by Act approved March 2, 1895, as the Gas Supply Co. The charter was amended by an Act approved March 2, 1899, changing the name to Connecticut Lighting & Power Co. On January 10, 1901, the name was changed to Connecticut Railway & Lighting Co. In December, 1906, the properties of the company were leased to the Consolidated Railway Co. (which company has been merged with the New York, New Haven & Hartford Railroad Co.), the terms of the lease including a rental of $975,000 for the first year, the amount increasing until it reaches $1,400,000 per annum. The property is held through the Connecticut Co., a subsidiary organization of the New York, New Haven & Hartford Railroad Co.

The company acquired the property of the following corporations or owns a controlling interest in them:

Norwalk Gas Light Co.
Norwalk & South Norwalk Electric Light Co.
Norwalk Street Railway Co.
Norwalk Tramway Co.
Central Railway & Electric Co., New Britain
The Waterbury Traction Co.
Naugatuck Electric Light Co.
Cheshire Street Railway Co.
Greenwich Gas & Electric Light Co.
Bridgeport Traction Co.
Shelton Street Railway Co.
Milford Street Railway Co.
The Westport & Saugatuck Street Railway Co.
Derby Street Railway Co.
Southington & Plantsville Tramway Co.
Roton Point Improvement Co.
Thomaston & Watertown Electric Railway Co.
Naugatuck Valley Electric Railway Co.

The aggregate mileage of the railway lines is 243.12 miles of track, of which 167.11 miles is main line. It has 4 electric-light plants and gas plants at Norwalk and Waterbury, Conn.

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Stock..Par $100..Authorized	com.,	$8,977,200	Issued	com.,	$8,977,200	$17,120,100
	pref.,	8,142,900		pref.,	8,142,900	

The preferred stock is 5 per cent., cumulative. The holders of the preferred received additional preferred in satisfaction for accumulated dividends to August 1, 1906, and the rate was reduced to 4 per cent.

Transfer Agent, Equitable Trust Co., New York. Registrar, Guaranty Trust Co., New York.

Dividends on the preferred under the lease were 2 per cent. in February, 1907, and since then 4 per cent. per annum or 1 per cent. quarterly in February (15), May, August and November. On the common 1 per cent. quarterly is paid at the same periods as the preferred.

FUNDED DEBT

1st and refunding mort., 4½ per cent., due 1951, Jan. and July	$12,551,000
Connecticut Lighting & Power Co. 1st mort., 5 per cent., due 1939, Jan. and July	209,000
Bridgeport Traction Co. 1st mort. 5 per cent. gold bonds, due 1923, Jan. and July	706,000
Total	$13,466,000

The authorized amount of the 1st and refunding mortgage is $15,000,000, of which $915,000 was reserved to retire underlying bonds. Trustee, Equitable Trust Co., New York, at which institution coupons on the bonds are paid. Under an agreement and supplemental mortgage dated June 23, 1904, The United Gas Improvement Co. agreed to guarantee by indorsement, the interest on the 1st and refunding mortgage bonds, and the Connecticut Railway & Lighting Co. agreed to establish for the bonds so guaranteed, a sinking fund, beginning with July 1, 1905; and on July 1 in each year thereafter to July 1, 1950, a sum equal to one-half of 1 per cent. of the bonds outstanding, and on December 31, 1950, one-quarter of 1 per cent. in consideration of an option to The United Gas Improvement Co. to purchase, and an option to the Connecticut Railway & Lighting Co. to call the bonds so guaranteed on any coupon date at 105 and interest. The holders of $10,782,000 of the outstanding bonds assented to this arrangement.

President, R. A. C. Smith, New York. Vice-President, Walton Clark, Philadelphia. Vice-President and Treasurer, Lewis Lillie, Philadelphia. Secretary, W. F. Douthirt, Philadelphia. Assistant Secretary and Assistant Treasurer, James Ball, Philadelphia. Assistant Secretary and Assistant Treasurer, I. W. Morris, Philadelphia.

Directors—John W. Alling, New Haven. Walton Clark, Philadelphia. W. T. Hincks, Bridgeport, Conn. Lewis Lillie, Philadelphia. Randal Morgan, Philadelphia. A. W. Paige, Bridgeport. H. G. Runkle, New York. Charles G. Sanford, Bridgeport. A. O. Shepardson, Bridgeport. Robert A. C. Smith, New York. M. J. Warner, Branford, Conn.

Main office, New Haven, Conn. Annual meeting, fourth Wednesday in September, at New Haven.

CONSOLIDATED CAR HEATING CO.

A corporation formed under the laws of West Virginia in 1889. The company owns the McElroy, Sewall and Standard Car Heating Co. patents covering apparatus for heating railroad coaches by steam direct from the locomotive. Also owns systems of heating by electricity and various patented car specialties. The company has a factory at Albany, N. Y.

Stock.....Par $100.....Authorized, $1,250,000.....Issued, $1,131,000

The stock was originally $2,500,000, but was reduced to $1,250,000 in 1893. Stock is transferred at the office of the company, Albany, N. Y. Registrar, National Commercial Bank, Albany, N. Y.

The company has no funded debt.

Dividends upon the stock in past years to 1905, inclusive, are given in detail in the MANUAL, for 1910. Dividends are payable semi-annually in January (15) and July. In 1906 and 1907 paid 3 per cent. The February, 1908, dividend was deferred and none were paid in 1908 or 1909. In 1910 paid 3½ per cent.; in 1911, 6 per cent; in 1912, 7 per cent.

President, Frederick W. Kelley, Albany. Vice-President, Claude C. Nuckols, Albany. Vice-President, W. S. Hammond, Jr., Chicago. Vice-President, Thomas Farmer, Jr., New York. Secretary, Edward A. Groesbeck, Albany. Treasurer, M. C. Carpender, Albany.

Directors—Anthony N. Brady, New York. Edward A. Groesbeck, Albany. Cornell S. Hawley, Albany. Frederick W. Kelley, Albany. James H. Manning, Albany. James F. McElroy, Albany. Frederic Pruyn, Albany. Robert C. Pruyn, Albany. Daniel D. Sewall, Augusta, Me.

Main office, 413 North Pearl street, Albany, N. Y. New York office, 149 Broadway. Chicago office, Fisher Building. Annual meeting, second Tuesday in June, at Albany.

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CONSOLIDATED CITIES LIGHT, POWER AND TRACTION CO.

A corporation formed under the laws of Delaware, June 14, 1912, with power to acquire the stock or securities of public utilities organizations. The company acquired controlling interests in the following concerns of that nature:

Massillon (O.) Electric & Gas Co.
Hattiesburg (Miss.) Traction Co.
Trumbull Public Service Corporation, Warren, O.
Coshocton (O.) District Gas & Fuel Co.
Meridian (Miss.) Light & Railway Co.
Durham Light & Traction Co., Durham, N. C.
Knoxville (Tenn.) Gas Co.
Cumberland & Westernport Electric Railway Co.
Alliance (O.) Gas & Power Co.
Dominion Gas Co., Hamilton, Ont.
City Light & Traction Co., Sedalia, Mo.

The company also acquired the following properties, which were sold in February, 1913, to the Utilities Improvement Co., viz.: Citizens Gas, Electric & Heating Co., Mt. Vernon, Ill.; City Light & Water Co., Amarillo, Tex., and Bristol (Va.-Tenn.) Gas & Electric Co.

In February, 1913, a rearrangement of the properties was effected, a holding company—the Northern Ohio Gas & Electric Co.—acquiring the Alliance Gas Co., Massillon Gas & Electric Co., Trumbull Public Service Co. and The Coshocton District Gas & Fuel Co. Two other holding companies were formed—the Hutchison District Gas & Fuel Co. and the Dominion Gas Co.—the latter controlling various subsidiary properties in Ontario.

The Doherty Operating Co., New York, for a consideration in stock and without further charge to the company, has agreed to take over the entire operation of the company until the profits of the constituent companies available for dividends would, if distributed with other net profits, be sufficient, after providing for interest on the bonds of the company, to pay 7 per cent. per annum on the common stock, and thereafter for such a charge as may be considered reasonable. As partial payment for services this company has given the Doherty Operating Co. an option on $2,000,000 common stock at 100 for five years.

Stock.....Par $100.....Authorized $10,000,000 .....Issued $5,000,000

Of the unissued stock, $3,000,000 is held for the benefit of the company and $2,000,000 is reserved under the above-mentioned option to the Doherty Operating Co.

Dividends at the rate of 2 per cent. per annum are paid on the stock, the payments being quarterly in January, April, July and October.

Transfer Agents, Henry L. Doherty & Co., New York. Registrar, United States Mortgage & Trust Co., New York.

FUNDED DEBT

1st lien 5 per cent. gold bonds, due July, 1952, Jan. and July.. ..... $8,000,000

The 1st lien gold bonds, dated July 1, 1912, are for $10,000,000 authorized. Interest thereon begins July 1, 1913, payable at the company's office, New York, or at Lloyd's Bank, Limited, London, at the rate of $4.86⅔ to the £1. Trustee, Bankers Trust Co., New York. Bonds are subject to redemption at 105 on any interest date on three months' notice. They are secured by deposit of stocks of the controlled companies. A sinking fund of 1 per cent. per annum of the outstanding bonds begins January 1, 1918.

The aggregate bonded debt of the controlled companies at the time of organization of the holding companies was $8,689,800, which it is planned to retire from time to time as opportunities offer.

President, Henry L. Doherty, New York. Vice-President, Frank W. Frueauff, New York. Secretary, Paul R. Jones, New York. Treasurer, Louis F. Musil, New York. Assistant Secretary, L. R. Warren, New York. Assistant Treasurer, C. B. Gilbert, New York.

Directors—Charles T. Brown. Milan R. Bump. Henry L. Doherty. Warren W. Foster. Charles A. Frueauff. Frank W. Frueauff. James Mitchell. James M. Satterfield. Holton H. Scott. Leslie M. Shaw. William P. Troth.

Corporate office, Wilmington, Del. Main office, 60 Wall street, New York. Annual meeting, first Tuesday in June, at Wilmington.

CONSOLIDATED GAS CO. OF NEW YORK

A corporation formed under the laws of New York, November 10, 1884. The company was a consolidation of the New York, Manhattan, Metropolitan, Municipal, Knickerbocker and Harlem Gas Companies of New York City. Its system has 2,095 miles of mains, and at the beginning of 1913 the company and its subsidiaries had 875,017 gas meters and 221,361 electric meters in service.

In 1898 this company acquired a large interest in the Mutual Gas Co. In 1899 control of the United Electric Light & Power Co. was obtained. In 1900 a controlling interest in the New

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York Gas & Electric Light, Heat & Power Co. was acquired, which company controlled the Edison Electric Illuminating Co. of New York. In May, 1900, this company acquired control of the New Amsterdam Gas Co. In June, 1900, it purchased a large block of the Standard Gas Light Co.'s stock.

Through these acquisitions the company controls all the gas and the larger portion of electric lighting facilities in the Borough of Manhattan. In July, 1904, the company acquired control of the Westchester Lighting Co. and formed the New York & Westchester Lighting Co., which was merged with the Westchester Lighting Co. In 1911, application was made for authority to acquire the stocks of the New York & Queens Electric Light & Power Co. and of the New York & Queens Gas Co.

The company has erected large gas plants at Astoria and Ravenswood, L. I., connected by a tunnel under the East River with its distributing system in Manhattan and a second tunnel to the Bronx is under construction. The above tunnels were built under the charter of the East River Gas Co. of Long Island City.

The Legislature of New York having passed an Act reducing the price of gas on May 1, 1906, to 80 cents per 1,000 feet, this company instituted litigation to test the validity of the law. In connection with the suit the company deposited up to February, 1909, about $9,117,392 to secure customers who paid $1 per 1,000 feet in case it was decided that only 80 cents could be charged. In January, 1909, the Supreme Court of the United States decided against the company in this suit and the return of the deposit to the consumers was ordered and effected.

Stock.....Par $100..... .....Authorized, $100,000,000 .....Issued, $99,816,500

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Dividends are paid quarterly, March (15), June, September and December. In June, 1893, dividends were increased from the rate of 6 per cent. to 8 per cent. per annum. In June, 1899, owing to the reduction of gas prices caused by competition, the company reduced the quarterly dividend to 1½ per cent. and in the following September to 1 per cent., which rate was maintained until September, 1900, when 2 per cent. was paid, and was the regular rate until December, 1904, when the quarterly dividend was raised to 2½ per cent., making the annual rate 10 per cent., which continued to be paid until June, 1905, when it was reduced to 2 per cent., which was the quarterly rate until March, 1906, inclusive. The June, 1906, and subsequent dividends were 1 per cent. quarterly until December, 1910, when the quarterly rate was increased to 1½ per cent., or 6 per cent. per annum.

Funded Debt

Collateral notes extended, 5 per cent., due Aug., 10, 1913, Feb. and Aug..... ...	$5,000,000

Funded Debt—Controlled Companies

Edison Electric Ill. 1st cons. mort., 5 per cent., due July, 1995, Jan. and July.....	$2,188,000
N. Y. Gas & E. L. H. & Pow. 1st mort., 5 per cent., due Dec., 1948, June and Dec..	15,000,000
" " " " pur. mon. mort., 4 p. c., due Feb., 1949, Feb. and Aug.	20,929,884
Equitable Gas Light cons. mort., 5 per cent., due March, 1932, March and Sept.....	3,500,000
N. Y. & E. River Gas 1st mort., 5 per cent., due Jan., 1944 Jan. and July	3,500,000
" " " cons. mort., 5 per cent., due Jan., 1945, Jan. and July.....	1,500,000
New Amsterdam Gas Co. 1st cons. mort., 5 per cent., due Jan., 1948, Jan. and July..	10,635,000
Central Union Gas mort., 5 per cent., due July, 1927, Jan. and July.....	3,500,000
Northern Union Gas Co. 1st mort., 5 per cent., due Nov., 1927, May and Nov.....	1,250,000
United Electric Light & P. 1st mort., 5 per cent., due July, 1924, Jan. and July.....	4,838,000
Standard G. L. 1st mort., 5 per cent., due May, 1930, May and Nov.....	1,195,000
Westchester Lighting Co. cons. mort., due Dec., 1950, June and Dec.....	8,418,000
" " " col. trust bonds, 5 per cent., due Dec., 1920, June and Dec.	580,000
N. Y. & Westchester gen. mort., 1 to 4 per cent., due July, 2004, Jan. and July.....	10,000,000
" " debentures, 5 per cent., due July, 1954, Jan. and July	2,500,000
N. Y. & Suburban Gas, 1st mort., 5 per cent., due Mar. 1949, Mar. and Sept.....	322,000
Hudson River Gas and Electric, 1st mort., 5 per cent., due May, 1929, May and Nov.	250,000
White Plains Lighting, 1st mort., 5 per cent., due June 1938, June and Dec.	335,000
Total.....	$90,440,884

See statement of the Westchester Lighting Co. for details of the funded debt of that company and its subsidiaries, the New York & Suburban Gas Co., etc.

The 5 per cent. collateral notes, due August, 1913, are secured by the stock of the New York Edison Co. They were extended for 1 year in 1912.

The New York Gas & Electric Light, Heat & Power Co. acquired the Edison Electric Illuminating Co. of New York, the stock of which was pledged as security for $21,000,000 of 4 per cent. purchase money bonds, and various other electric companies.

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EARNINGS

	Income of Gas Busines	Income from Investments, etc.	Total Income	Charges	Dividends	Surplus
1910.....	$3,046,448	$4,804,998	$7,851,447	$434,967	(4½)$4,491,632	$2,924,848
1911.....	3,025,358	4,990,923	8,016,281	464,404	(6) 5,988,990	1,562,887
1912.....	2,629,188	5,375,935	8,005,124	479,435	(6) 5,988,990	1,536,699

The income from gas business in 1910, 1911 and 1912 includes surplus earnings of the Astoria Light, Heat & Power Co., and interest on the parent company's investment in that company.

The company's profit and loss account December 31, 1912, showed a credit of $12,614,558.

Chairman, Harrison E. Gawtry, New York. President, George B. Cortelyou, New York. Vice-President, Walter R. Addicks, New York. Vice-President, Lewis B. Gawtry, New York. Vice-President and Secretary, Robert A. Carter, New York. Treasurer, James A. Bennett, New York. Assistant Secretary, Colin C. Simpson, New York. Assistant Secretary, H. M. Brundage, New York. Assistant Treasurer, Benjamin Whiteley, New York. Auditor, F. L. Lambrecht, New York.

Directors—Walter R. Addicks, New York. George F. Baker, New York. Walter P. Bliss, New York. Anthony N. Brady, New York. George B. Cortelyou, New York. Harrison E. Gawtry, New York. Louis M. Greer, New York. Stephen S. Palmer, New York. William Rockefeller, New York. Samuel Sloan, New York. John W. Sterling, New York. Moses Taylor, New York. Frank A. Vanderlip, New York.

Main office, 124 East Fifteenth Street, New York. Annual meeting, Monday preceding the last Friday in January, at New York. Books close about two weeks before.

CONSOLIDATED GAS ELECTRIC LIGHT & POWER CO. OF BALTIMORE.

A corporation formed under the laws of Maryland, February 14, 1905, as the Consolidated Gas Electric Light & Power Co. The company was a consolidation of the United Electric Light & Power Co., Baltimore, and the Wenstrom Electric Co. The company also acquired a majority of the stock of the Consolidated Gas Co. of Baltimore City, and merged that company June 20, 1906, forming the Consolidated Gas Electric Light & Power Co. of Baltimore. The charter specifically empowers the company to engage in the gas, electric light and power business in the City of Baltimore and such other parts of the State of Maryland as the Directors may determine. The charter has no limitation as to time. Its operations now extend throughout the City of Baltimore and into the adjacent counties, namely, Baltimore, Anne Arundel and Howard Counties, and it now controls the entire gas and electric lighting business of the City and vicinity.

The company owns the entire capital stock of the Northern Electric Co. and the Mount Washington Electric Light & Power Co. In January, 1907, it acquired the stock of the Roland Park Electric & Water Co.

In November, 1907, the Baltimore Electric Co. was leased for a term of 999 years. About 98 per cent. of the common stock of that company is owned by the Maryland Securities Co., and the latter company's stock is owned entirely by the Consolidated Gas Electric Light & Power Co. of Baltimore. Under the lease, this company guarantees the bonds of the Baltimore Electric Co., both principal and interest, and dividends of 5 per cent. on its preferred stock. The company also operates under lease the Baltimore County Electric Co. doing business in a large part of Baltimore County.

The company under its contract with the Pennsylvania Water & Power Co. for power transmitted from the Susquehanna River, at McCall Ferry, controls this company's entire power supply for Baltimore and vicinity except the power reserved for the local traction Company. In 1912 this company's charter was amended, giving it authority to issue debenture stock on the plan commonly employed in England.

Stock...Par $100....Authorized { com., $14,860,054 / pref., 6,360,034 } Issued { com., $7,800,034 / pref., 6,360,054 } $14,160,088

The preferred stock is 6 per cent. cumulative, and is redeemable at 120 and accrued dividends. In March, 1911, the common stock authorized was increased from $6,300,034 to $8,500,000, and $800,000 new common stock was offered to stockholders at par, $735,000 of the proceeds being used to retire the old prior lien preferred stock, of which $700,000 was then outstanding at 105—the remainder being used for corporate purposes. In April, 1912, $700,000 additional common was offered to stockholders at par, increasing the common to $7,800,034. In January, 1913, the authorized common was increased to $14,860,054, and a plan was approved to retire the preferred stock by issuing common in exchange therefor.

Transfer Agent, Continental Trust Co., Baltimore. Registrars, Alexander Brown & Sons, Baltimore.

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On the preferred stock a dividend of 1⅔ per cent. was paid in October, 1906, and the subsequent dividends have been 3 per cent. each, semi-annual, in April (1) and October. The initial dividend on the common stock was 2 per cent. semi-annual paid April 27, 1910. On November 1, 1910, paid 2 per cent. and on February 15, 1911, paid 1 per cent. On April 1, 1911, 1¼ per cent. quarterly was paid, the same rate being paid on the common each subsequent quarter to January 2, 1913, inclusive. The April 1, 1913, dividend was increased to 1½ per cent. placing the common on a 6 per cent. basis.

The guaranteed dividends of 5 per cent. per annum on the $1,000,000 preferred stock of the Baltimore Electric Co. are paid semi-annually January 1 and July 1.

FUNDED DEBT

Consolidated G.E.L. & P. Co. gen. mort., 4½ per cent., due Feb., 1935, Jan., July...	$9,676,000
" " " 3-yr. 5 p. c., sec. g. notes, due July, 1913, Jan. and July...	1,570,000
" Gas of Balt. cons. 1st g. c., mort., 5 p. c., due July, 1939, Jan. and July.	3,400,000
United Elec. L. & P. Co. 1st cons. mort., 4½ per cent., due May, 1929, May and Nov.	4,428,000
Consolidated Gas, gen. mort., 4½ per cent., due April, 1954, April and Oct.....	5,788,000
" " ctfs. of indebtedness, 4½ per cent., due 1913, Jan. and July.....	38,000
Total.....	$24,900,000

BONDS OF SUBSIDIARY COMPANIES

Baltimore Electric, 1st mort., 5 per cent., due June, 1947, June and Dec.....	$3,721,000
Roland Pk. Elec. & Water 1st mort., guar., 5 per cent., due Feb., 1937, Feb. & Aug.	300,000

The Consolidated Gas Electric Light & Power Co.'s consolidated mortgage is for $15,000,000, of which $1,851,000 is reserved for construction and for the company's general purposes, deposited, under bonds of subsidiary companies, $1,155,000; under collateral trust notes, $1,722,000; and in the treasury, $596,000, making the total issue $13,149,000. Trustee of the mortgage, Continental Trust Co., Baltimore.

The United Electric Light & Power Co.'s 1st consolidated mortgage is closed at $4,428,000. Interest is payable at the office of Alexander Brown & Sons, Baltimore.

The Consolidated Gas Co.'s 4½ per cent. general mortgage was created in 1904, and is for $15,000,000. Trustee and agent for the payment of interest, Fidelity Trust Co. of Baltimore. There are $3,438,000 reserved to retire the Gas Company's 5s and certificates of indebtedness and $1,250,000 deposited as part collateral for the 3-year notes. The company also has $274,000 of the bonds in its treasury.

EARNINGS—Year ending June 30

	Net	Charges	Net Income	Preferred Dividends	Surplus
1906-07.....	$1,688,069	$1,080,816	$607,252	$423,603	$183,649
1907-08.....	1,841,939	1,234,586	607,353	423,603	183,750
1908-09.....	2,169,698	1,383,163	786,534	423,603	362,930
1909-10.....	2,433,563	1,374,362	1,059,201	423,603	635,598
1910-11.....	2,412,336	1,377,403	1,034,932	413,103	621,829
1911-12.....	2,822,399	1,417,267	1,405,131	381,603	1,023,528

In 1909-10, common dividends, $126,000; reserves, $257,569; balance surplus, $252,001. In 1910-11, common dividends, $293,501; reserves, $219,050; surplus, $109,278. In 1911-12, common dividends, $363,147; reserve, $455,526; surplus, $204,855.

Chairman and President, J. E. Aldred, New York. Vice-President, (in charge of Gas Division) Charles M. Cohn, Baltimore. Vice-President, (in charge of Electric Division) Herbert A. Wagner, Baltimore. Secretary, William Schmidt, Jr., Baltimore. Treasurer, John L. Bailey, Baltimore. Assistant Treasurer and Assistant Secretary, R. F. Bonsall, Baltimore.

Directors—Charles Adler, Baltimore. J. E. Aldred, New York. John L. Bailey, Baltimore. Van Lear Black, Baltimore. Nicholas F. Brady, New York. George Cator, Baltimore. Charles E. F. Clarke, New York. Charles M. Cohn, Baltimore. Charles T. Crane, Baltimore. Charles H. Dickey, Baltimore. Francis H. Hambleton, Baltimore. Herbert S. Holt, Montreal. Norman James, Baltimore. Thomas J. Shryock, Baltimore. Herbert A. Wagner, Baltimore. S. Davies Warfield, Baltimore. E. R. Wood, Toronto. Frederick W. Wood, Baltimore.

Main office, Lexington and Liberty streets, Baltimore. Annual meeting, first Monday in October, at Baltimore.

CONSOLIDATED ICE CO.

A corporation formed under the laws of Pennsylvania, April 1, 1899. The business of the company is the harvesting, manufacturing and distribution of ice, natural and artificial.

It owns in the cities of Pittsburgh and Allegheny, Pa., eight establishments for the manufacture of ice, together with the necessary plant and facilities for its distribution. The capacity

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of its plants is about 1,200 tons of manufactured ice daily and 100,000 tons of natural ice per annum.

Stock....Par $50.....Authorized { com., $2,000,000 / pref., 2,000,000 } Issued { com., $2,000,000 / pref., 2,000,000 } $4,000,000

The preferred stock is 6 per cent., cumulative. Transfer Agent, Union Trust Co., Pittsburgh. Registrar, Fidelity Title & Trust Co., Pittsburgh.

Dividends on the preferred stock are paid at the rate of 6 per cent. per annum, the payments being quarterly, in January, April, July and October. Dividends at the rate of 4 per cent. per annum were paid on the common stock until July, 1902, when they were suspended.

In 1910, gross earnings, $643,070; net, $165,992; preferred dividends, $120,000; surplus, $45,992. In 1911, gross, $699,526; net, $188,975; preferred dividends, $120,000; surplus, $68,975.

President, James McAfee, Pittsburgh. Vice-President, T. M. Rees, Pittsburgh. Secretary, A. B. Hare, Pittsburgh. Treasurer, J. S. Miller, Pittsburgh. General Manager, T. A. Dunn, Pittsburgh.

Directors—W. Harry Brown, Pittsburgh. J. D. Callery, Pittsburgh. James McAfee, Pittsburgh. M. K. McMullin, Pittsburgh. John Moren, Pittsburgh. T. M. Rees, Pittsburgh. William M. Rees, Pittsburgh.

Main office, Thirteenth and Pike streets, Pittsburgh. Annual meeting, third Monday in February, at Pittsburgh.

CONSOLIDATED MERCUR GOLD MINES CO.

A corporation formed under the laws of New Jersey, July 30, 1900. It acquired the stocks of the Mercur Gold Mining and Milling Co.; De La Mar's Mercur Mines Co.

The property of the company includes 79 mining claims, aggregating 944 acres; a 1,000-ton cyanide mill, electric plant, machine shop, refinery, compressor plants, dwelling houses, electric tramway, a water works system and 20 acres of water right, at Mercur, Utah.

Stock.....Par $1.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Salt Lake City, and by the American Trust Co., Boston. Registrars, McCornick & Co., Salt Lake City; State Street Trust Co., Boston.

A dividend of 11 cents per share was paid November 1, 1900. A dividend of 12½ cents per share was paid in May, August and November, 1901, and February, 1902. Beginning with April, 1902, monthly dividends of 3 cents per share were paid up to May, 1903, inclusive. In 1905, paid 2½ cents per share, in June, September and December, and in 1906, paid 2½ cents per share, in March, June, September and December. No dividends were paid in 1907, or to 1911, inclusive, but on July 10, 1912, paid 3 cents per share.

EARNINGS—Year ending June 30	Gross	Net
1907-08	$659,941	$2,436
1908-09	774,417	34,005
1909-10	625,890	16,537
1910-11	558,629	496
1911-12	498,104	11,047

President, John Dern, Salt Lake City, Utah. Vice-President, Hubbard W. Reed, Salt Lake City. Secretary, A. Reeves, Salt Lake City. Treasurer and General Manager, George H. Dern, Salt Lake City.

Directors—George E. Airis, Salt Lake City, Utah. Henry A. Bingham, Oradell, N. J. A. W. Chesterton, Boston. George H. Dern, Salt Lake City. John Dern, Salt Lake City. J. E. Frick, Salt Lake City. Hubbard W. Reed, Salt Lake City.

Corporate office, 15 Exchange place, Jersey City. Main office, Dooly Block, Salt Lake City, Utah. Annual meeting, first Monday in July, at Jersey City.

THE CONSOLIDATED MINING & SMELTING CO. OF CANADA, LIMITED

A corporation formed under the laws of Canada in January, 1906. The company acquired various mining and smelting properties at or near Rossland and Trail, B. C., a list being given in the MANUAL for 1911.

Statements of the Centre Star Mining Co. and of the War Eagle Consolidated Mining & Development Co., Limited, two of the properties acquired, were given in the MANUAL for 1905. In 1912 it acquired the Le Roi Mining Co.

Stock.....Par $100.....Authorized, $7,500,000..... Issued, $5,805,200

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Commencing May 1, 1906, to August 1, 1907, inclusive, quarterly dividends of 2½ per cent. each were paid. In November, 1907, paid 1¼ per cent. No dividends were paid thereafter until 4 per cent., October 17, 1912.

Stock is full paid and non-assessable. Stock is transferred at the office of the company, Toronto.

In the year ending June 30, 1907, the company reported a profit of $484,676. In 1907-08, profit, $43,415. In 1908-09, profit, $329,004. In 1909-10, profit, $309,945. In 1910-11, profit, $202,278. In 1911-12, profit, $310,345.

President, Wilmot D. Matthews, Toronto. Vice-President, George Sumner, Montreal. General Manager, R. H. Stewart, Trail, B. C. Secretary, J. Kitto, Toronto.

Directors—W. H. Aldridge, New York. William Farwell, Sherbrooke, Que. J. C. Hogdson, Montreal. Charles R. Hosmer, Montreal. Wilmot D. Matthews, Toronto. W. L. Matthews, Toronto. Sir Edmund B. Osler, Toronto. H. S. Osler, Toronto. George Sumner, Montreal.

Main office, 49 Wellington street, East, Toronto. Local office, Trail, B. C. Annual meeting, third Tuesday in December, at Toronto.

CONSOLIDATED RUBBER TIRE CO.

A corporation organized under the laws of New Jersey, April 15, 1899. It owns patents covering the manufacture of rubber tires by improved machinery and devices and their attachment to wheels, and sells the same and issues licenses to others.

Stock...Par $100....Authorized	com.,	$4,000,000	Issued com.,	$4,000,000	$5,149,500
	pref.	1,149,500	pref.,	1,149,500	

The preferred stock is 6 per cent., cumulative. Transfer Agents, Equitable Trust Co., New York; Registrar & Transfer Co., Jersey City. Registrar, Hanover National Bank, New York.

The authorized amount of the stock was originally $5,000,000 of each class, and $4,000,000 each of preferred and common were issued. In February, 1901, it was proposed to retire $3,000,000 of the preferred with a like amount of the 4 per cent. debentures. In July, 1901, the plan was carried into effect.

The company began paying dividends on its preferred stock September 1, 1899, with 1½ per cent. quarterly, and paid regular quarterly dividends at that rate to December 1, 1900, inclusive. The March, 1901, dividend was passed and no dividends have since been paid.

Funded Debt

Debentures, income 4 per cent., due 1951 ..... $2,850,500

On April 1, 1902, 3 per cent. was paid on the debentures out of the earnings of 1901. On April 1, 1904, 1½ per cent. was paid from the earnings of 1903. On April 1, 1905, 1½ per cent. was paid from the earnings of 1904. On April 1, 1906, 2 per cent. was paid out of the earnings of 1905. On April 1, 1907, 3 per cent. was paid. On April 1, 1908, 2 per cent. was paid; on April 1, 1909, 3½ per cent.; on April 1, 1910, 3 per cent., and April 1, 1911, 3 per cent.

Chairman, Isaac L. Rice, New York. President, Van H. Cartmell, New York. 1st Vice-President, Stephen Peabody, New York. 2d Vice-President, Austin M. Poole, New York. Secretary and Treasurer, Frederick A. Seaman, New York.

Directors—Van H. Cartmell, New York. Philip J. Goodheart, New York. Gustavus Maas, New York. Stephen Peabody, New York. Austin M. Poole, New York. Isaac L. Rice, New York. Frederick A. Seaman, New Jersey. James A. Todd, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 20 Vesey street. Annual meeting, first Monday in May, at Jersey City.

THE CONSOLIDATION COAL CO.

A corporation formed under the laws of Maryland, March 9, 1860. The company has a coal property in the George's Creek, Cumberland region. It owns the stock of the Cumberland & Pennsylvania Railroad, 55 miles, including branches.

In January, 1903, a controlling interest was acquired in the stocks of the Fairmont Coal Co. and the Somerset Coal Co. In May, 1909, the minority interests were also purchased. By acquisition of the capital stock of the Fairmont Coal Co., The Consolidation Coal Co. became owner of the Clarksburg Fuel Co. and the Pittsburg & Fairmont Fuel Co., the entire capital stock of which was owned by the Fairmont Coal Co.; also the Southern Coal & Transportation Co., which was merged into the Fairmont Coal Co., March 31, 1908, and a majority of the stock of the North Western Fuel Co., which stock was owned by the Fairmont Coal Co.

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The Consolidation Coal Co., in November, 1903, acquired a majority ($501,100) of the stock of the Metropolitan Coal Co., owning storage and distributing facilities in New England territory. In 1909 the company acquired the Portsmouth Coal Co., of Portsmouth, N. H., with docks and storage facilities. In 1910, acquired large coal land interests in the Elkhorn, Ky., coal district, embracing about 100,000 acres. In 1911, an arrangement was made with the Baltimore & Ohio Railroad Co. whereby the railroad company agreed to take over the Sandy Valley & Elkhorn Railroad, 30 miles, reaching the Consolidation Coal Co.'s Kentucky property. This line was completed in October, 1912.

The Baltimore & Ohio Railroad Co. had considerable interests in this company's stock, which in April, 1906, were sold to a syndicate.

Stock.....Par $100.. .....Authorized, $31,190,500..... Issued, $25,000,000

In March, 1909, the authorized stock was increased from $10,250,000 to $20,000,000, and $6,150,000 of the new stock was distributed as a 60 per cent. stock dividend, May 1, 1909. In December, 1910, the authorized stock was further increased to $25,000,000. In February, 1913, $6,190,500 additional stock was authorized to provide for conversion of the 6 per cent., 10-year convertible bonds.

Stockholders of record, December 15, 1910, were given the right to subscribe at par for $1,574,000, or 8¼ per cent., of their holdings of new stock entitled to participate in any dividends declared after January 31, 1911, and for $4,400,000, or 23½ per cent., of their holdings of new stock entitled to dividends declared after July 31, 1912. Holders of the $19,026,000 stock then outstanding might exercise either or both of above rights. Subscriptions for the 8¼ per cent. rights were payable in instalments, the last being on July 1, 1912, or all cash at the outset. Subscriptions for the 23½ per cent. rights were payable on the same dates.

Transfer Agents, Guaranty Trust Co., New York. A. K. Bowles, Continental Trust Building, Baltimore. Registrars, United States Mortgage & Trust Co., New York; Fidelity Trust Co., Baltimore.

Since 1884 dividends have been as follows: 1884 to 1885, 1 per cent. each; 1886, ¾ per cent.; 1887, 1½ per cent.; 1888, 2¼ per cent.; 1889 to 1902, inclusive, 2 per cent. per annum; 1903, 4 per cent., including 2 per cent. extra; 1904, 4 per cent., including 2 per cent. extra; 1905, 5 per cent.; 1906, 8 per cent., including 2 per cent. extra; 1907, 8 per cent., including 2 per cent. extra; 1908, 8 per cent., including 2 per cent. extra; 1909, 6 per cent.; 1910, 1911 and 1912, 6 per cent. Dividends are quarterly, January (31), April, July and October. On January 31, 1912, paid 1½ per cent.

Funded Debt

1st mort., 4½ per cent., due Jan., 1922, Jan. and July	$306,000
Refunding mort., 4½ per cent., due May, 1934, May and Nov.	4,982,000
1st and refunding mort. 5 per cent, due Dec., 1950, June and Dec	12,975,000
Ten-year convertible bonds, 6 per cent., due Feb., 1923, Feb. and Aug	6,500,000
Total	$24,763,000

Funded Debt—Subsidiary Companies

Fairmont Coal Co., 1st mort., 5 per cent., due July, 1931, Jan. and July	$5,117,000
Briar Hill Coal & Coke Co. mort., 5 per cent., due June, 1913, June and Dec	30,000
Cumberland & Penna. R. R., 1st mort. guar., 5 p.c., due May, 1921, May and Nov.	1,000,000
Total	$6,147,000

The 4½ per cent. refunding mortgage is for $7,500,000, and was created in May, 1904. Bonds are subject to call at 110. Trustee and agent for the payment of interest, Guaranty Trust Co., New York. There is a sinking fund for the bonds of 3 cents a ton from all coal mined.

The 1st and refunding mortgage, created in December, 1910, is for $40,000,000. Trustee and agent for the payment of interest, Guaranty Trust Co., New York. Bonds are redeemable as a whole at 102½ and interest on any interest date. Of the above total amount $9,000,000 were sold, $11,000,000 reserved to retire prior liens, $4,000,000 reserved to be exchanged for bonds of other companies held in the treasury, and $10,000,000 issuable for improvements or additional property to the extent of 75 per cent. of the cost.

The 10-year convertible, 6 per cent. bonds are for $6,500,000, authorized, and are dated February 1, 1913. They can be converted prior to February 1, 1922, into stock at $105 per share, and are subject to redemption after February 1, 1916, at 105 on 12 weeks' notice on any interest day. They are secured by $6,500,000 of 1st and refunding 5s, and by securities of subsidiary companies. Trustees, Equitable Trust Co., New York.

This company guarantees the Cumberland & Pennsylvania Railroad Co. 1st mortgage 5 per cent. bonds.

Trustee and agent for the payment of interest on the 1st mortgage bonds of the Fairmont Coal Co., United States Mortgage & Trust Co., New York.

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EARNINGS

	Div. Paid	Gross	Net	Charges	Surplus
1903	4	$4,714,365	$1,898,646	$811,138	$1,087,508
1904	4	4,466,932	1,563,307	632,973	930,334
1905	6	4,483,936	1,648,407	631,117	1,017,290
1906	8	4,827,969	2,019,811	591,107	1,428,704
1907	8	5,017,999	2,118,225	646,516	1,471,409
1908	8	3,691,746	1,406,259	541,523	864,736

EARNINGS—INCLUDING SUBSIDIARY COMPANIES

	Gross	Net	Charges	Dividends	Surplus
1909	$10,223,086	$3,081,196	$1,589,238	$1,009,882	$482,076
1910	12,712,255	3,413,974	1,700,497	1,141,552	571,025
1911	11,420,695	2,963,846	1,580,010	1,201,513	182,323
1912	14,520,417	3,746,890	1,248,533	1,358,865	1,149,492

Profit and loss account, December 31, 1912, $8,159,415. The charges include interest, sinking fund and taxes.

Chairman, Clarence W. Watson, Baltimore. President, J. H. Wheelwright, Baltimore. Vice-President, Fairfax S. Landstreet, New York. Vice-President, George W. Fleming, Baltimore. Vice-President, George T. Watson, Fairmont, W. Va. Secretary and Assistant Treasurer, T. K. Stuart, Baltimore. Treasurer, S. L. Watson, Fairmont. General Auditor, A. S. Dunham, Baltimore.

Directors—H. Crawford Black, Baltimore. Van Lear Black, Baltimore. A. B. Fleming, Fairmont, W. Va. William H. Grafflin, Baltimore. George C. Jenkins, Baltimore. S. Davies Warfield, Baltimore. Clarence W. Watson, Baltimore. J. E. Watson, Fairmont. S. L. Watson, Fairmont. J. H. Wheelwright, Baltimore. William Winchester, Baltimore.

Corporate office, Cumberland, Md. Main office, Continental Trust Building, Baltimore. New York office, 1 Broadway. Annual meeting third Wednesday in March, at Baltimore.

CONSUMERS COMPANY

A corporation formed under the laws of Illinois, February 20, 1913, in pursuance of a plan for consolidating the Knickerbocker Ice Co. and the City Fuel Co., both of which were Illinois corporations. A statement of the Knickerbocker Ice Co. was given in the MANUAL for 1912. See below regarding terms of the consolidation.

Stock	Par	Authorized			Issued			
	$100	com.	$6,500,000		com.	$6,000,000	$9,948,800
		pref.	4,500,000		pref.	3,948,800	

The preferred stock is 7 per cent. cumulative, with a preference as to assets in case of dissolution.

Transfer agents, First Trust & Savings Bank, Chicago; Bankers Trust Co., New York. Registrars, Continental & Commercial Trust & Savings Bank, Chicago; Guaranty Trust Co., New York.

FUNDED DEBT

Knickerbocker Ice Co., 1st mort., 5 per cent., due July, 1941, Jan. and July..... $4,500,000

The Knickerbocker Ice Co. 1st mortgage is for $6,000,000 authorized. There is a sinking fund of $50,000 per annum, which began July 1, 1911. Trustee and agent for the payment of interest, Central Trust Co., New York.

The Knickerbocker Ice Co. had $3,000,000 of 6 per cent. cumulative preferred and $4,000,000 of common stock. The City Fuel Co. had $1,368,800 of 7 per cent. cumulative preferred and $2,000,000 of common stock. Under the consolidation plan holders of the Knickerbocker Ice preferred stock were offered 86 per cent. of its face in the preferred stock of the present company, the holders of Knickerbocker Ice common being offered 100 per cent. in the new common. The holders of City Fuel Co. preferred stock were to exchange same for 100 per cent. in new preferred and the holders of City Fuel common similarly were to exchange it for 100 per cent. in new common.

Chairman, J. S. Field, Chicago. President, Fred W. Upham, Chicago. Vice-President, T. H. McInnerney, Chicago. Vice-President, W. J. Shedd, Chicago. Vice-President, M. E. Robinson, Chicago. Vice-President, C. R. Campbell, Chicago. Vice-President, Frederick Kraeckmann, Chicago. Secretary, F. H. Pearson, Chicago. Treasurer, Alexander Dahlman, Chicago.

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Directors—T. L. Chadbourne, Jr., New York. J. S. Field, Chicago. George F. Getz, Chicago. John P. Hopkins, Chicago. Frederick Kraeckmann, Chicago. C. W. Leeming, Chicago. F. C. Letts, Chicago. W. J. Louderback, Chicago. T. H. McInnerney, Chicago. Seymour Morris, Chicago. F. S. Peabody, Chicago. Stuyvesant Peabody, Chicago. M. E. Robinson, Chicago. W. J. Shedd, Chicago. Alexander Smith, Chicago. F. W. Upham, Chicago. William Wrigley, Jr., Chicago.

Main office, Chicago.

THE CONSUMERS GAS CO. OF TORONTO

A corporation formed under the laws of Canada in 1848, to supply gas in the City of Toronto. The company has a coal gas plant with a daily capacity of 8,000,000 cubic feet, a water gas plant with a daily capacity of 6,000,000 cubic feet, 7 gas holders, combined capacity 11,500,000 cubic feet, 484 miles of mains and 82,022 meters.

Stock.....Par $50.....Authorized, $6,000,000 .....Issued, $4,384,500

Stock is transferred at the office of the company, Toronto.

Dividends, 10 per cent. annually, were paid 1848–1857; 8 per cent. annually 1858–1874, and 10 per cent. annually since then. Dividend periods are quarterly: January, April, July and October.

EARNINGS—Year ending September 30

	Gross	Net	Charges	Dividends	Surplus
1902–03	$977,974	$328,468	$12,024	$176,630	$139,815
1903–04	983,294	268,348	9,639	191,152	67,557
1904–05	1,095,650	416,193	175,806	219,927	20,459
1905–06	1,241,831	513,928	213,071	236,771	64,085
1906–07	1,363,400	523,665	209,573	258,625	55,467
1907–08	1,587,362	616,100	226,216	313,050	76,834
1908–09	1,737,765	684,208	320,110	342,166	21,932
1909–10	2,070,961	780,404	329,826	373,165	77,413
1910–11	2,214,873	787,652	342,768	416,180	28,704
1911–12	2,464,368	821,096	382,786	.....	438,309

Charges in 1910-11 comprise $342,768 for renewal fund, and in 1911–12, $382,786 for the same.

President, A. W. Austin, Toronto. Vice-President, Wellington Francis, Toronto. Secretary, John J. Armstrong, Toronto. General Manager, Arthur Hewitt, Toronto.

Directors—A. W. Austin, Toronto. A. H. Campbell, Toronto. Sir W. Mortimer Clark, Toronto. Wellington Francis, Toronto. F. LeM. Grasett, Toronto. John Hoskin, Toronto. Herbert Langlois, Toronto. Thomas Long, Toronto. E. B. Osler, Toronto.

Main office, 19 Toronto street, Toronto. Annual meeting, last Monday in October, at Toronto.

CONTINENTAL GIN CO.

A corporation formed under the laws of Delaware, November 27, 1899, for the purpose of the manufacture and sale of cotton ginning and pressing machinery and supplies, engines and boilers, oil-mill machinery, etc. The company acquired various plants, at Atlanta, Birmingham, Ala., Dallas, Tex., etc., a list of which is given in the MANUAL for 1908, taking them over December 1, 1899.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

Stock is transferred at the office of the company, Birmingham, Ala.

FUNDED DEBT

1st mort., 5 per cent., due 1920, Feb. and Aug..... $449,000

The bond issue authorized is $750,000, which is covered by a mortgage on all the company's plants. Of the bonds $301,000 have been purchased and cancelled by the sinking fund, while $283,000 are held unsold in the company's treasury. Trustee of the mortgage and agent for payment of interest, Old Colony Trust Co., Boston.

President, S. I. Munger, Birmingham, Ala. Vice-President and Treasurer, Arthur W. Smith, Birmingham. Secretary, N. W. Proctor, Birmingham.

Directors—J. B. Bell, Prattville, Ala. F. C. Gammons, Bridgewater, Mass. S. P. Gates, Bridgewater. R. C. Munger, Birmingham. R. S. Munger, Birmingham. S. I. Munger, Dallas, Tex. W. T. Northington, Prattville. Daniel Pratt, Prattville. Arthur W. Smith Birmingham. D. T. Smith, Birmingham. James Virdin, Dover, Del. C. R. Winship, Atlanta, Ga. George Winship, Atlanta.

Corporate office, Dover, Del. Main office, Title Guarantee Building, Birmingham, Ala. Annual meeting, second Thursday in January, at Birmingham.

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CONTINENTAL OIL CO.

A corporation formed under the laws of Iowa, 1884. The business of the company is the distribution and exportation of oil. The Standard Oil Co. (of New Jersey) controlled the company through ownership of its entire capital stock, but in December, 1911, distributed this holding to its own stockholders. See statement of the Standard Oil Co. (of New Jersey).

Stock.....Par $100.....Authorized, $300,000.....Issued, $300,000

The first dividend after the above distribution was $50 per share, paid February 28, 1912. On November 20, 1912, paid $20 per share.

Stock is transferred at the office of the company, McPhee Building, Denver.

President, E. T. Wilson, Denver. Vice-President, H. T. Cleaver, Denver. Secretary and Treasurer, C. E. Strong, Denver.

Directors—H. T. Cleaver, Denver. U. S. Hollister, Denver. C. E. Strong, Denver. J. B. F. Reynolds, Denver. E. T. Wilson, Denver.

Corporate office, Council Bluffs, Ia. Main office, McPhee Building, Denver.

CONTINENTAL ZINC CO.

A corporation formed under the laws of Maine, April 4, 1902. The company was organized to succeed the Continental Zinc & Lead Mining & Smelting Co. That company owned in fee the Kohinoor tract, a lead and zinc property of 200 acres at Joplin, Jasper County, Mo.

Stock.....Par $25.....Authorized, $550,000.....Issued, $550,000

The stock is full paid and non-assessable. Transfer Agents, Hayden, Stone & Co., 87 Milk street, Boston. Registrar, Old Colony Trust Co., Boston.

In 1904, dividends of 40 cents per share were paid in January, April, July and October. The January, 1905, dividend was 50 cents per share, and the same rate was paid quarterly to October 1, 1907, inclusive. The January, 1908, dividend was passed, but dividends of 25 cents each were paid July 1 and October 1, 1908. The January, 1909, dividend was passed and no further payments made until a dividend of 50 cents per share was paid January 2, 1911; also paid 50 cents July 1, 1911, January 1, 1912, July 1, 1912, and January 1, 1913.

The report for 1910 showed a surplus account of $157,231 and reserve for depreciation $25,000. Surplus account, December 31, 1911, $33,712; December 31, 1912, $16,127.

President, Galen L. Stone, Boston. Vice-President, Frederick T. Rubidge, New York. Treasurer, Charles Hayden, Boston. Secretary, Jere A. Downs, Boston.

Directors—William H. Brearley, New York. Jere A. Downs, Boston. John C. Edwards, Boston. Charles Hayden, Boston. Frederick T. Rubidge, New York. Galen L. Stone, Boston. Edward Thalmann, New York.

Main office, 87 Milk street, Boston. Superintendent's office, Joplin, Mo. Annual meeting, first Tuesday in April.

COPPER RANGE CONSOLIDATED CO.

A corporation formed under the laws of New Jersey, December 2, 1901, to acquire the stocks of the Copper Range Co. and the Baltic Mining Co., both Michigan corporations. Details of the plan for this combination were given in the MANUAL for 1905. The company controls the Copper Range Railroad Co., Calumet to Mass City, Mich., and branches, 82 miles. It has an interest in the Trimountain Mining Co. and a one-half interest in the Champion Copper Co. In 1911, it acquired the Atlantic Mining Co. through an exchange of stocks.

See below for the capitalization and funded debt of the railroad company.

Stock.....Par $100.....Authorized, $40,000,000.....Issued, $39,344,500

Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The first dividend paid by the present company was 1 per cent. quarterly, April 1, 1905, and similar dividends were paid in July, September and December, 1905. In March 1¼ per cent. was paid, the same rate being paid in July. In October, 1906, 1½ per cent. was paid and in December, 1906, 1½ per cent. and ½ per cent. extra. The April, 1, 1907, dividend was also 1½ per cent. and ½ per cent. extra, the same rates being paid in July and October, 1907. In 1908, 1909 and 1910, the quarterly dividends were 1 per cent. each. In 1911, paid $1 each in January and April and 75 cents each in July and October. In 1912, paid 50 cents each quarter. The January, 1913, dividend was, however, increased to 75 cents.

The Copper Range Railroad Co. has an authorized share capital of $5,000,000, of which $4,244,300 has been issued, $1,639,200 being owned by the Copper Range Consolidated Co. The railroad company, in 1899, created a 1st mortgage for $5,000,000, American Trust Co., Boston, trustee, the bonds being at 5 per cent. due, October, 1949, April and October, to be

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issued at the rate of $20,000 per mile. The outstanding bonds are $2,280,000 in amount, of which in 1912, $870,000 were in the treasury of the Copper Range Consolidated Co.

The Copper Range Consolidated Co.'s report for 1909 showed receipts, $1,758,704; expenses and taxes, $59,822; net income, $1,698,881; dividends, $1,536,930; balance surplus, $161,951. In 1910, receipts, $2,099,261; net income, $1,444,884; dividends, $1,537,340; balance, deficit, $94,456. In 1911, net receipts, $1,098,705; net income, $804,560; dividends, $1,357,104; balance deficit, $552,544. On December 31, 1911, total assets, $41,782,502; cash, $315,551.

President, William A. Paine, Boston. Vice-President, F. W. Denton, Boston. Vice-President, R. T. McKeever, Houghton, Mich. Secretary and Treasurer, Frederic Stanwood, Boston.

Directors—J. Henry Brooks, Boston. F. W. Denton, Painesdale, Mass. R. T. McKeever, Boston. Charles J. Paine, Jr., Boston. William A. Paine, Boston. Samuel L. Smith, Detroit. F. McM. Stanton, New York. Frederic Stanwood, Boston. John R. Turner, Jersey City.

Main office, 82 Devonshire street, Boston. Annual meeting, first Wednesday in May, at Jersey City.

CORN PRODUCTS REFINING CO.

A corporation formed under the laws of New Jersey, February 21, 1906. The company was organized to effect a financial reorganization of the Corn Products Co. and to unite the control of that company and of other concerns. See below for details of plan. In 1908, the Corn Products Co. was formally merged with the company. The Corn Products Co. was a combination in 1902 of the National Starch Co., the Glucose Sugar Refining Co. and other organizations. See statement of the Corn Products Co. in the MANUAL for 1906.

The company acquired, in addition to the Corn Products Co. and the New York Glucose Co., the entire capital stocks of the Warner Sugar Refining Co., Waukegan, Ill., and the St. Louis Syrup Preserving Co. It also controls Corn Products, Limited, a British corporation, and a German company of the same title.

Stock... Par $100....	Authorized	com., $50,000,000 pref., 30,000,000	Issued com., $49,777,300 pref., 29,826,900	$79,604,200

The preferred stock is 7 per cent., cumulative. In December, 1910, a committee of Directors was appointed to report upon the desirability of a reduction in the amount of the company's stock.

The initial dividend on the preferred stock was 1 per cent., paid in July, 1906, and quarterly dividends of the same amount were also paid in October, 1906, and January, 1907. In April, 1907, paid 4 per cent., making 7 per cent. for the fiscal year. The subsequent quarterly dividends were, however, only 1 per cent. each, until, April 1908, when 1 per cent. extra, making 5 per cent. for the fiscal year. The subsequent quarterly dividends have been 1 per cent. each with 1 per cent. extra in April, 1909, 1910 and 1911. The extra payment was omitted in 1912.

FUNDED DEBT

25 year debentures, 5 per cent., due Nov., 1931, May and Nov.	$1,461,000
1st mort., 5 per cent., due May, 1934, May and Nov.	5,628,000
Total	$7,089,000

FUNDED DEBT—CONSTITUENT COMPANIES

National Starch debentures, guar. 5 per cent., due July, 1930, Jan. and July	$5,168,000
U. S. Sugar Refining 1st mort., 6 per cent., due Dec., 1921, June and Dec.	509,000
New York Glucose 1st mort., 6 per cent., due Sept., 1926, March and Sept.	1,363,200
Granite City Mfg. Co., 1st mort., 6 per cent., due 1913, May and Nov.	300,000

The 1st mortgage, created in 1909, is for $10,000,000. Sufficient of the issue is reserved to retire the debentures.

The National Starch 5 per cent. debentures are guaranteed by the Corn Products Refining Co. and were created in 1910, to be exchanged in the proportion of 5-6 for $3,608,000 National Starch Co. debenture 6s and $2,729,000 National Starch Manufacturing Co. 1st mortgage, 6s.

EARNINGS—Year ending February 28

	Total Income	Charges, Taxes, &c.	Preferred Dividends	Betterments, etc.	Surplus
1906-07	$2,351,269	$197,347	$1,978,296	$134,085	$41,541
1907-08	3,556,236	651,534	1,443,468	445,976	1,005,258
1908-09	3,684,465	865,855	1,500,000	347,411	971,199
1909-10	3,574,481	869,998	1,500,000	632,547	571,936
1910-11	3,389,423	674,808	1,500,000	512,003	702,612
1911-12	3,390,236	664,859	1,500,000	675,725	550,652

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Betterments for 1909-10 include, $382,547 for depreciation; in 1910-11, $421,538; in 1911-12, $415,156.

President, Edward T. Bedford, New York. Vice-President, W. J. Matheson, New York. 2d Vice-President, W. E. Kingsbury, New York. Secretary, Frederick T. Fisher, New York. Assistant Secretary, Franklyn Doe, New York. Treasurer, F. T. Bedford, New York. Assistant Treasurer, W. D. Post, New York.

Directors—Edward T. Bedford, Green Farms, Conn. F. T. Bedford, Green Farms, Conn. A. B. Boardman, New York. Frederick T. Fisher, Hackensack, N. J. C. H. Kelsey, East Orange, N. J. Thomas P. Kingsford, Oswego. G. S. Mahana, New York. W. J. Matheson, Huntington, N. Y. George M. Moffett, New York. J. A. Moffett, New York. W. H. Nichols, Jr., Brooklyn. A. A. Smith, New York. James Speyer, New York. E. B. Walden, Hackensack. C. M. Warner, Syracuse, N. Y.

Corporate office, 15 Exchange place, Jersey City. Main office, 17 Battery Place, New York.

THE WILLIAM CRAMP & SONS' SHIP & ENGINE BUILDING CO.

A corporation formed under the laws of Pennsylvania, March 26, 1872. The company took over the shipbuilding and machinery plant established at Kensington, Philadelphia, by William Cramp. The company's covers over 41 acres of ground and embracing a large shipyard, shops, dry dock, etc. The Federal Steel Castings Co., Chester, Pa., is controlled.

Stock .....Par $100.....Authorized, $6,250,000.....Issued, $6,098,000

In June, 1903, the authorized stock was increased from $5,000,000 to $6,250,000. At the same time nearly all the stock was deposited under a voting trust in connection with the creation and issue of the 5 per cent. notes described below. The voting trustees are Edward T. Stotesbury, Philadelphia; George F. Baer, Philadelphia; George F. Baker, New York. There are $4,648,600 of voting trust certificates representing deposited stock, but the remaining stock can also be exchanged for the trustees' certificates.

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

In 1892, the company paid a scrip dividend of 20 per cent. in addition to cash dividends of 8 per cent.; in 1893, paid 10 per cent. on stock; in 1894, 18 per cent.; in 1895, 7 per cent. In 1896-97, no dividends were paid on the stock, the entire net earnings being used for additional working capital. Dividend payments were resumed in 1898, 1¼ per cent. being paid in December of that year. In 1899, paid 5 per cent.; in 1900, paid 5 per cent., the dividends being quarterly at the rate of 1¼ per cent. in March (15), June, September and December. The dividends paid in 1901 were also 5 per cent., and in 1902, the quarterly payments were 1¼ per cent. each, including the October dividend. The December, 1902, dividend was passed, and no dividends have since been paid.

Funded Debt

1st mort., 5 per cent., due March, 1929, March and Sept.	$1,150,000
Gold notes, 5 per cent., due July, 1912-1919, Jan. and July	3,210,000
Total	$4,360,000

The 5 per cent. gold notes were issued in 1903, and are redeemable at 102½ and interest at any interest period on thirty days' notice, and matured $80,000 each six months for the first 5 years, after which the amount increased to $110,000 until July, 1913; then $140,000 for the ensuing 5 years and $170,000 for the next 5 years. They are secured by the deposit with the Girard Trust Co., Philadelphia, of 5 per cent. consolidated mortgage bonds of the company for an equal amount. The consolidated mortgage is for $7,500,000.

Trustee of the 1st mortgage, Fidelity Trust Co., Philadelphia.

Earnings—Year ending April 30

	Net	Charges	Surplus
1905-06	$704,724	$323,752	$370,972
1906-07	328,328	324,920	3,407
1907-08	555,735	313,008	242,727
1908-09	747,950	301,796	446,154
1909-10	716,142	289,714	426,428
1910-11	283,507	277,339	6,168
1911-12	473,022	264,914	208,108

The profit and loss account, April 30, 1912, showed a credit of $3,966,446.

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Chairman, Charles H. Cramp, Philadelphia. President, Henry S. Grove, Philadelphia. Vice-President and General Manager, Harry W. Hand, Philadelphia. Secretary and Treasurer, Charles T. Taylor, Philadelphia. Assistant Secretary, Charles W. Williams, Philadelphia. Comptroller, George D. Martin, Philadelphia.

Directors—William H. Barnes, Philadelphia. Henry S. Berwind, Philadelphia. Charles H. Cramp, Philadelphia. Samuel Dickson, Philadelphia. Lincoln Godfrey, Philadelphia. Henry S. Grove, Philadelphia. Harry W. Hand, Philadelphia. Francis L. Hine, New York. Charles E. Mather, Philadelphia. George H. McFadden, Philadelphia. William M. Potts, Philadelphia. Carroll S. Smith, New York. Albert Strauss, New York.

Main office, Beach and Ball streets, Philadelphia. Annual meeting, last Thursday in June, at Philadelphia.

CRESCENT PIPE LINE CO.

A corporation formed under the laws of Pennsylvania, 1891. The company owns and operates a pipe line from Greggs, Pa., to Marcus Hook, Bayonne, N. J., about 257 miles. The Standard Oil Co. (of New Jersey) controlled this company through ownership of its entire capital stock, but in December, 1911, distributed this holding to its own stockholders. See statement of the Standard Oil Co. (of New Jersey).

Stock.....Par $50.....Authorized, $3,000,000 .....Issued, $3,000,000

The first dividend after the above distribution was $1.50 per share quarterly, paid March 15, 1912. Quarterly dividends of the same amount were paid June 15, September 16 and December 16, 1912, and March 15, 1913.

Stock is transferred at the office of the company, Pittsburgh.

Main office, 323 Fourth avenue, Pittsburgh.

CREX CARPET CO.

A corporation formed under the laws of Delaware, June 8, 1899, as the American Grass Twine Co., which acquired the Northwestern Grass Twine Co. and other plants. On October 15, 1908, the name was changed to the present style and the company's capital reduced. The company owns or controls extensive grass lands and patents covering the manufacturing processes.

Stock .....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

The American Grass Twine Co. had $15,000,000 of stock. As stated above, this was reduced in October, 1908, to $3,000,000 by issuing one share of the present stock in exchange for five shares of the old.

For dividends on the stock of the American Grass Twine Co., see MANUAL for 1910.

The first dividend on the new or reduced stock was 2 per cent., paid December 15, 1908; on June 15, December 15, 1909, and June 15, 1910, paid 2½ per cent. each. In December, 1910, June, 1911, December 1911, June, 1912, and December, 1912, paid 3 per cent. each.

Transfer agent, New York Trust Co., New York. Registrar, Windsor Trust Co., New York.

EARNINGS

	Gross	Net	Maint., etc.	Surplus
1908	$276,863	$174,627	$32,935	$141,692
1909	416,688	294,451	43,201	251,250
1910	534,278	373,387	69,549	303,838
1911	534,513	379,382	70,609	308,773
1912	575,744	440,920	86,839	354,081

The dividend of 2 per cent. paid in December, 1908 was $60,000, leaving a balance of $81,692. In 1909, dividends, $150,000; surplus, $151,250. In 1910, dividends, $165,000; surplus, $138,838. In 1911, dividends, $180,000; surplus, $128,772. In 1912, dividends, $180,000; surplus, $174,080. Surplus account, December 31, 1912, $841,311.

President, Myron W. Robinson, New York. Secretary and Treasurer, William A. Pfeil, New York. Assistant Secretary and Assistant Treasurer, Maurice Veuve, New York. General Manager, Charles L. Raser, New York.

Directors—Theodore Boettger, Hackensack, N. J. Richard E. Cochran, New York. John Kirkpatrick, New York. Ogden L. Mills, New York. H. Esk Moller, New York. John D. Probst, New York. Charles L. Raser, New York. Myron W. Robinson, New York. James M. Satterfield, Dover, Del. E. W. West, New York.

Corporate office, Dover, Del. Main office, 377 Broadway, New York. Annualmeeting, first Tuesday in March, at New York.

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CROCKER-WHEELER CO.

A corporation formed under the laws of New Jersey, December 8, 1891, succeeding Crocker & Wheeler, a co-partnership formed in 1888. The purpose of the company is the manufacturing of dynamos, electric motors and accessories. It also manufactures generators, boosters and allied articles for lighting, street railway plants, etc. The plant of the company, covering 25 acres, is located at Ampere, N. J. The company is interested in the Canadian Crocker-Wheeler Co., Limited, St. Catharines, Ontario.

Stock....Par $100.....Authorized { com., $4,000,000 / pref., 1,000,000 } Issued { com., $1,700,000 / pref., 500,000 } $2,200,000

In 1910, the authorized common stock was increased from $2,000,000 to $4,000,000, and $1,000,000 of preferred stock to be 7 per cent. cumulative, with preference as to assets, was authorized, of which $510,000 was offered to stockholders at par. After three years the preferred is subject to call at 108 and accrued dividends. Stock is transferred at the office of the company. Registrar for preferred, Farmers' Loan & Trust Co., New York.

Dividends are payable quarterly in January (15), April, July and October. The company paid dividends on its old or common stock continuously since 1891, except in 1893 and 1894. The rate in 1891 was 5 per cent.; in 1892, 8 per cent.; in 1895, 3 per cent.; in 1896, 6 per cent.; in 1897, 4½ per cent.; in 1898, 6½ per cent.; in 1899, 3 per cent.; in 1900, 1901 and 1902, 6 per cent.; in 1903, 7 per cent.; in 1904, 8 per cent.; in 1905, 6 per cent.; in 1906, 6½ per cent.; in 1907, 7½ per cent.; in 1908, 1909 and 1910, 6 per cent. In addition, stock dividends of 10 per cent. were paid in 1902 and 5 per cent. in 1907.

In 1912, net earnings, $213,100. On December 31, 1912, the surplus account was $385,728.

President, Schuyler Skaats Wheeler, New York. 2d Vice-President, J. R. Wilson, New York. Acting Secretary, H. L. Lomas, New York. Treasurer, W. L. Brownell, East Orange, N. J. Assistant Treasurer, G. W. Bower, East Orange.

Directors—F. B. Crocker, New York. Thomas Ewing, Jr., New York. A. Foster Higgins, New York. Adolph Lewisohn, New York. Samuel A. Lewisohn, New York. Herbert Noble, New York. Charles A. Spofford, New York. Schuyler Skaats Wheeler, Bernardsville, N. J.

Main office, Ampere, N. J. New York office, 30 Church street. District offices, Chicago, Philadelphia, Boston, Baltimore, Denver, New Haven, Birmingham, Syracuse, Cleveland, Detroit and Pittsburgh. Annual meeting, second Wednesday in May, at Ampere.

THE CROW'S NEST PASS COAL CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, April 15, 1897, to develop coal properties in British Columbia. The company owns 250,000 acres of coal-bearing lands, extending some 58 miles North and South on the East side of the Elk River, and several miles North and South of Morrissey Creek, running East and West from the Elk River to the Easterly boundary of British Columbia. The company also owns the Crow's Nest Pass Electric Light & Power Co., and the Morrissey, Fernie and Michel Railway Co. The coal mined during 1910 amounted to 1,209,762 tons.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $6,212,666

Stock is transferred at the office of the company, Toronto.

President and Treasurer, Elias Rogers, Toronto. Vice-President, E. C. Whitney, Ottawa. Secretary, R. M. Young, Toronto.

Directors—W. P. Clough, New York. Jay P. Graves, Spokane. G. Howland, Toronto. H. B. McGiverin, Ottawa. W. H. Robinson, Granby, P. Q. Elias Rogers, Toronto. E. C. Whitney, Ottawa.

Main office, Manning Arcade Annex, Toronto. Operating office, Fernie, B. C. Annual meeting, second Friday in March, at Toronto.

CRUCIBLE STEEL CO. OF AMERICA

A corporation formed under the laws of New Jersey, July 21, 1900. The company purchased the plants and goodwill of a number of concerns engaged in the manufacture of crucible and high-grade steel and products thereof, a list of the plants being given in the MANUAL for 1904.

In 1901, this company organized the St. Clair Furnace Co. and St. Clair Steel Co., which built large plants at Clairton on the Monongahela River. In 1902, this company formed the Clairton Steel Co., which took over the St. Clair companies. In May, 1904, the United States Steel Corporation acquired the Clairton Steel Co., assuming its bonds.

In February, 1911, this company organized the Pittsburg Crucible Steel Co. to acquire the property of the Midland Steel Co., Midland, Pa., and to improve and extend that plant. The company also organized and controls the Crucible Coal Co., which acquired 2,000 acres of coal and, with mines sufficient to supply the parent company and its subsidiaries for twenty-five years.

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In 1912, this company organized the Syracuse Crucible Steel Co., which is to erect a plant at Syracuse, N. Y.

Stock..Par $100...Authorized { com., $25,000,000 / pref., 25,000,000 } Issued { com., $24,578,400 / pref., 25,000,000 } $49,578,400

The preferred stock is 7 per cent., cumulative. Transfer Agents, Union Trust Co., Pittsburgh; Equitable Trust Co., New York. Registrars, Fidelity Title and Trust Co., Pittsburgh. Farmers' Loan & Trust Co., New York.

The first regular quarterly dividend of 1¾ per cent. on the preferred stock of the Crucible Steel Co. of America was paid December 29, 1900, and regular dividends of that amount were paid quarterly in March (31), June, September and December, until the directors in December, 1903, decided to suspend the payment of dividends on the preferred stock. The December, 1903, quarterly dividend was accordingly passed, and no further dividends were paid until December, 1905, when 1 per cent. was distributed and continued to be the regular quarterly rate to March, 1906, when the quarterly rate was increased to 1½ per cent., which was maintained until December, 1907, when 1 per cent. was paid, subsequent payments being passed. In 1909 paid 1 per cent. in March; 1¼ per cent. in June; 1½ per cent. in September; and 1¾ per cent. in December. In March, 1910, paid 1¾ per cent.; in June, 1¾ per cent. and ⅝ per cent. extra, with 10 per cent. in scrip bearing 3 per cent. interest and redeemable up to 1920; in September and December, 1910, and in subsequent quarters to December, 1912, inclusive, paid 1¾ per cent. The cumulative dividends due on the preferred January 1, 1913, were 16 per cent.

On August 31, 1912, the company's dividend scrip outstanding was $2,161,210.

Funded Debt—Controlled Companies

Pittsburg Crucible Steel 1st mort., guar., 5 p. c., due March, 1916-45, March and Sept. $7,500,000
Crucible Coal Co. 1st mort., not guar., 5 per cent., due July, 1936, Jan. and July.... 1,000,000

The 1st mortgage bonds of the Pittsburg Crucible Steel Co. are guaranteed, principal and interest, by the Crucible Steel Co. of America. They mature $250,000 annually, beginning March 1, 1916. Trustee and agent for payment of interest, Union Trust Co., Pittsburgh. The company guarantees interest on the Norwalk Steel 4½ per cent. bonds, having an option to retire the bonds at 80.

Earnings—Year ending August 31

		Net	Charges	Dividends		Surplus
1902-03		$1,522,550	.....	$1,750,000	Def.	$227,450
1903-04		203,102	.....	.....		203,102
1904-05		2,132,491	.....	* 65,000		2,224,113
1905-06		2,901,840	.....	1,344,007		1,307,833
1906-07		2,672,160	.....	1,466,190		1,080,970
1907-08	Loss	520,024	.....	244,365	Def.	764,389
1908-09	Profit	2,014,926	.....	549,821	Sur.	1,465,105
1909-10	"	3,535,882	.....	†1,802,192	"	1,733,690
1910-11	"	2,729,766	$172,248	1,730,277	"	827,241
1911-12	"	3,671,674	246,670	1,750,000	"	1,674,996

*Charged as reserve for contingencies. † The payment of $2,443,650 in dividend scrip is additional to this amount.

Total surplus account, August 31, 1912, $4,950,277.

Chairman, Herbert DuPuy, Pittsburgh. President, Charles C. Ramsey, Pittsburgh. Vice-President, John A. Sutton, Pittsburgh. Vice-President, J. W. Dougherty, Pittsburgh. Vice-President, H. A. Brown, New York. Vice-President, G. W. Sargent, Pittsburgh. Secretary, Charles W. Rowlands, Pittsburgh. Treasurer, George A. Turville, Pittsburgh.

Directors—A. W. Black, New York. Gilbert M. Black, Pittsburgh. George W. Crawford, Pittsburgh. J. W. Dougherty, Pittsburgh. Herbert DuPuy, Pittsburgh. H. D. W. English, Pittsburgh. R. H. Illingworth, Newark, N. J. J. M. May, Pittsburgh. James H. Park, Pittsburgh. Charles C. Ramsey, Pittsburgh. G. W. Sargent, Pittsburgh. George E. Shaw, Pittsburgh. G. Harton Singer, Pittsburgh. H. S. A. Stewart, Pittsburgh. John A. Sutton, Pittsburgh. H. S. Wilkinson, Pittsburgh.

Corporate office, 15 Exchange Place, Jersey City. Main office, Oliver Building, Pittsburgh. New York office, 2 Rector street. Annual meeting, third Friday in November, at Jersey City.

CUBAN AMERICAN SUGAR CO.

A corporation formed under the laws of New Jersey, September 19, 1906. The company acquired all the stocks of the Colonial Sugar Co., Cuban Sugar Refining Co., Chaparra Sugar Co., Tinguaro Sugar Co., San Manuel Sugar Co., and other companies owning and operating sugar plantations in Cuba. It has a sugar refinery in Cuba, and another in Louisiana.

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Stock ..Par $100...Authorized, { com., $10,000,000 / pref., 10,000,000 } Issued, { com., $7,135,600 / pref., 7,893,800 } $15,029,400

The preferred stock is 7 per cent. cumulative. In 1911, the company sold to its stockholders at par $1,598,800 new preferred at par, with 40 per cent. new common, amounting to $639,500, as a bonus.

Dividends on the preferred are payable quarterly, in January (1), April, July and October. In 1907, paid 3½ per cent. on the preferred; in 1908, 7 per cent.; in 1909, 1¾ per cent.; in 1910, 8¾ per cent.; in 1911 and 1912, 7 per cent.

Transfer Agent, H. H. Valentine, 129 Front street, New York. Registrar, National City Bank, New York.

FUNDED DEBT

Collateral trust mort., 6 per cent., due April, 1918, April and Oct..... $9,583,000

The collateral trust mortgage is secured by the stock and bonds of the subsidiary corporations. Trustee, Central Trust Co., New York. Coupons are paid at the company's office, New York.

EARNINGS

Year ending September 30

	Gross	Net	Charges and Depreciation	S. F. and Deductions	Preferred Dividend	Surplus
1909-10.....	$15,817,667	$2,840,481	$1,069,249	$434,422	$550,812	$791,947
1910-11.....	15,397,645	1,542,825	1,269,348	381,146	524,587	Def. 456,247
1911-12.....	17,242,190	2,390,720	1,521,834	316,141	552,566	Sur. 147,179

The company's surplus account, September 30, 1912, was $1,918,711.

President, R. B. Hawley, New York. Vice-President, Thomas A. Howell, New York. Vice-President and Treasurer, James H. Post, New York. Secretary and Assistant Treasurer, Henry A. Clark, New York. Assistant Treasurer, Albert J. Akin, New York. Assistant Secretary, Howard J. Pullum, New York. Assistant Secretary, Walter J. Vreeland, New York. Comptroller, George E. Bush, New York.

Directors—Albert J. Akin. George R. Bunker. Francis D. Canfield, Jr. Henry A. Clark. John Farr. Horace Havemeyer. R. B. Hawley. Frederick H. Howell. Thomas A. Howell. George C. Kobbe. Ernesto A. Longa. Hugh McCulloch. Mario G. Menocal. F. D. Mollenhauer. James H. Post. Norman B. Tooker. H. W. Wilmot. Pearl Wight.

Corporate office, Jersey City. New York office, 129 Front street. Annual meeting, third Tuesday in December, at Jersey City.

CUMBERLAND PIPE LINE CO.

A corporation formed under the laws of Kentucky in 1901. The business of the company is transportation of oil by pipe, and is confined entirely to the state of Kentucky. Its lines in 1906 comprised about 470 miles. The Standard Oil Co. (of New Jersey) owned nearly all the stock of this company, and in 1911 distributed its holdings pro rata to its stockholders. See statement of that company.

Stock. ....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Oil City, Pa. A dividend of 6 per cent. was paid December 16, 1912.

President, Forrest M. Towl, New York. Vice-President, John Bahan, Somerset, Ky. Secretary and Treasurer, E. R. Shepard, Oil City. Assistant Treasurer, J. H. Baker, Oil City. General Auditor, W. R. Daugherty, Oil City.

Directors—John Bahan, Somerset, Ky. Joseph A. Geiger, Somerset. P. H. Leonard, Somerset. H. B. Robinson, Oil City. Forrest M. Towl, New York.

Main office, 210 Seneca street, Oil City, Pa.

CUMBERLAND TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of Kentucky, June 8, 1883. The company operates under an exclusive license from the American Bell Telephone Co., its territory comprehending all of Kentucky, Tennessee, Mississippi and Louisiana, and the southern parts of Indiana and Illinois. On January 1, 1913, the company had 600 exchanges, with 263,064 subscribers.

In 1899 the company acquired control of the Ohio Valley Telephone Co., the territory of which included the City of Louisville. In 1900, the Ohio Valley Co. was merged with this company.

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An interest of 52 per cent. in this company was owned by the American Telephone & Telegraph Co. In 1911, it acquired additional amounts, and in September, 1911, offered until December 31, 1911, to purchase the minority stock, giving either American Telephone & Telegraph stock, share for share, for same or new 5 per cent. 25-year 1st and general mortgage bonds of the Cumberland Telephone & Telegraph Co., the latter company's stock to be taken at 160. The stock thus acquired was canceled, reducing the amount outstanding from $19,680,150 to $11,080,050.

Stock .....Par $100.....Authorized, $20,200,000.....Issued, $11,080,050

Stock is transferred at the office of the company, Nashville, Tenn.

Dividends on the stock have been paid without intermission since the formation of the company. The dividend periods are quarterly in January (1), April, July and October. Dividend payments began with 1½ per cent. October, 1883, and 1¾ per cent. January, 1884. From April, 1884, to January, 1886, 2 per cent. quarterly was paid; from April, 1886, to April, 1890, 1½ per cent.; in July, 1890, 1¼ per cent.; from October, 1890, to April, 1891, 1½ per cent.; from July, 1891, to January, 1898, 1 per cent.; from April, 1898, to April, 1899, 1¼ per cent.; from July, 1899, to October, 1900, 1½ per cent. From January 1, 1901, the quarterly rate was 1¾ per cent. until October, 1908, when it was increased to 2 per cent., which has since been the regular rate. On September 15, 1909, paid 2 per cent. extra in stock of the American Telephone & Telegraph Co.

Funded Debt

1st mort., 5 per cent., due Jan., 1918, Jan. and July	$706,000
Debentures, 5 per cent., due Feb., 1920, Feb. and Aug.	239,000
1st and gen. mort., 5 per cent., due Jan., 1937, Jan. and July	15,000,000
Total	$15,945,000

Interest on the 1st mortgage bonds is payable at the Washington Trust Co., New York. Interest on the debentures is paid at the Fourth National Bank, Nashville.

Trustee of the 1st mortgage and agent for the payment of interest, Washington Trust Co., New York. Of the bond issue of $1,000,000 there had been retired to January 1, 1913, $294,000 by the sinking fund.

The new 1st and general mortgage is $15,000,000 authorized. The greater portion of the bonds was acquired by the American Telephone & Telegraph Co., which exchanged a large amount thereof for stock of this company, as stated above. Trustee and agent for the payment of interest, Columbia-Knickerbocker Trust Co., New York.

Earnings

	Gross	Net	Charges and Taxes	Dividends	Surplus
1903	$3,480,042	$1,309,122	$269,030	$766,382	$273,709
1904	4,027,117	1,441,309	267,142	818,674	355,493
1905	4,656,423	1,679,451	320,167	940,691	418,593
1906	5,384,844	1;937,437	405,001	1,129,504	402,932
1907	5,917,273	2,274,639	521,950	1,327,681	425,008
1908	6,141,818	2,478,845	485,415	1,476,011	517,419
1909	6,615,368	2,735,928	579,081	1,574,412	582,435
1910	6,897,081	3,002,671	595,402	1,574,412	832,856
1911	7,372,662	3,029,340	637,208	1,574,412	817,819
1912	7,888,443	2,376,777	1,212,453	886,412	277,912

On January 1, 1913, the total assets were $34,384,749; reserve for replacement, $3,758,716; surplus account, $764,530.

President, W. T. Gentry, Atlanta, Ga. Vice-President, W. W. Berry, Nashville, Tenn. Vice-President, J. Epps Brown, Nashville. Vice-President, J. M. B. Hoxsey, Atlanta. Vice-President, Leland Hume, Nashville. Secretary and Assistant Treasurer, Addison Maupin, Atlanta. Treasurer, T. D. Webb, Nashville. General Auditor, C. J. Holditch, Nashville.

Directors—John W. Barr, Jr., Louisville, Ky. W. W. Berry, Nashville, Tenn. Union N. Bethel, New York. W. S. Bransford, Nashville. J. Epps Brown, Atlanta, Ga. James E. Caldwell, Nashville. W. R. Cole, Nashville. W. T. Gentry, Atlanta. E. J. Hall, New York. J. M. B. Hoxsey, Atlanta. William Litterer, Nashville. James S. Robinson, Memphis, Tenn. A. G. Sharp, Atlanta. V. E. Shwab, Nashville. Theodore N. Vail, New York. W. H. Woolverton, New York.

Main office, Telephone Building, Atlanta, Ga. Annual meeting, first Thursday in February at Louisville, Ky.

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DALLAS ELECTRIC CORPORATION.

This company owns the securities of local companies which do an electric railway and electric lighting business in Dallas, Tex. Mileage of subsidiary companies, 64.1 miles. The company's power station has a capacity of 5,800 kw.

Stock..Par $100...Authorized	com.,	$3,000,000	Issued	com.,	$3,000,000	$7,000,000
	1st pref.,	2,000,000		1st pref.,	2,000,000	
	2d pref.,	2,000,000		2d pref.,	2,000,000	

The 1st preferred is 6 per cent. cumulative and the 2d preferred 5 per cent. non-cumulative in their respective order. The 1st preferred is redeemable on and after October 1, 1912, at 105. Dividends on both are payable semi-annually in April and October. The initial dividend on the 1st preferred was 3 per cent., paid October 11, 1909, and similar semi-annual payments have since been made. The initial dividend on the 2d preferred was 2 per cent., paid October 11, 1909, and 1 per cent. was paid October 10, 1910. In 1911 and 1912, paid 2 per cent. each in April and October. Of the common stock, $130,000 is held in the company's treasury.

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

Funded Debt

1st mort., collateral trust 5 per cent., due April, 1922, April and Oct..... $3,549,000

The authorized amount of the 1st collateral trust mortgage is $4,000,000. There is a sinking fund of 1 per cent., payable annually October 1, and $401,000 of the bonds have been purchased and are held by the Trustee under this provision. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

Earnings—Combined Companies

	Gross	Net	Charges, Taxes and Sinking Fd.	Pref. Divs.	Surplus
1908.....	$1,169,967	$389,312	$348,025	.....	$41,287
1909.....	1,320,121	498,630	337,811	$79,000	81,819
1910.....	1,469,318	518,173	309,034	98,000	111,139
1911.....	1,632,290	614,347	331,194	199,000	84,153
1912.....	1,821,562	728,767	*292,256	220,000	218,511

——* In 1912, taxes are deducted from net.

Sinking fund payments in 1908 and 1909 were $40,000 each; in 1911, $36,077; in 1912, $35,817.

President, Marshall M. Phinney, Boston. Vice-President, Robert Treat Paine, 2d, Boston. Vice-President, Edward Byrnes, Boston. Vice-President, Guy L. Weymouth, Boston. Secretary, Chester M. Clark, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager operating companies, Edward T. Moore, Dallas.

Main office, Dallas, Tex. Annual meeting, first Monday in October, at East Orange, N. J.

THE DALY WEST MINING CO.

A corporation formed under the laws of Colorado in 1902. Its mines are located at Park City, Utah.

Stock.....Par $20.....Authorized, $3,600,000.....Issued, $3,600,000

Transfer Agents, American Trust Co., Boston; McCornick & Co., Salt Lake City.

The company paid its first dividend in 1899, of 20 cents per share. Dividends were paid monthly on the 15th, at the rate of 65 cents per share per month, the rate having been increased from 60 cents in October, 1903. This continued to be the monthly rate until April, 1904, inclusive, after which the rate was 40 cents per month. In 1905, it was decided to pay the dividends quarterly, the first payment on this basis being 60 cents per share, paid March 15, 1905, dividends of the same amount being paid in June, September and December, 1905. In 1906, 60 cents quarterly was also paid at the same periods. In 1907, the company also paid 60 cents each in March, June and September, but the dividend paid December 16, 1907, was 30 cents per share. No dividends were paid in 1908. In 1909, paid 30 cents quarterly, in March, June, September and December. In 1910, paid 30 cents each in January, April and July. In 1911, paid 30 cents each in April, July and October. In January, 1912, paid 45 cents; in April and July, 30 cents each, and in October, 1912, 15 cents.

President, J. E. Bamberger, Salt Lake City, Utah. Vice-President and General Manager, H. G. McMillan, Salt Lake City. Secretary, Herbert Cohen, Salt Lake City. Treasurer, W. S. McCornick, Salt Lake City.

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Directors—J. E. Bamberger, Salt Lake City, Utah. John Dern, Salt Lake City. F. J. Hagenbarth, Salt Lake City. W. S. McCornick, Salt Lake City. H. G. McMillan, Salt Lake City.

Corporate office, Denver. Main office, 161 South Main street, Salt Lake City, Utah. Annual meeting, third Monday in February.

DAVIS-DALY COPPER CO.

A corporation formed under the laws of Maine, in September, 1908, as successor to the Davis-Daly Estates Copper Co., also a Maine Corporation formed in May, 1906. The old company acquired extensive copper mining properties at Butte, Mont., including those belonging to the estate of A. J. Davis and the Daly Mining Co. The new company acquired additional properties.

Stock.....Par $10.....Authorized, $6,700,000.....Issued, $6,000,000

The stock was $7 per share paid in. In July, 1910, an assessment of $1 per share was called, payable, 50 cents July 20 and 50 cents September 20, 1910.

Transfer Agent, Federal Trust Co., Boston. Registrar, First National Bank, Boston.

President, Hiram M. Burton, Boston. Vice-President and Treasurer, F. A. Schirmer, Boston. Secretary and Assistant Treasurer, Charles G. Schirmer, Boston.

Directors—Hugh Bancroft, Boston. William Bloom, Boston. Hiram M. Burton, Boston. Maurice Levy, New York. F. A. Schirmer, Boston.

Corporate office, 281 St. Johns street, Portland, Me. Main office, 79 Milk street, Boston. Annual meeting, fourth Tuesday in September, at Portland.

DEERE & CO.

A corporation formed under the laws of Illinois, March 8, 1911, under the title of American Implement Co., the same being changed to the present style April 7, 1911. The company succeeded a corporation of the same name formed in 1868. The business of the company, which is the manufacture of agricultural implements and machinery and vehicles, was originally established by John Deere in 1837. The company's principal works are at Moline and East Moline, Illinois. Its subsidiary companies comprise:

Deere & Mansur Co., Moline, Ill.
The Marseilles Co., East Moline.
Davenport Wagon Co., Davenport, Iowa.
Dain Manufacturing Co., Ltd., Welland Ont.
Syracuse Chilled Plow Co., Syracuse, N. Y.
John Deere Plow Co., St. Louis.
John Deere Wagon Co., Moline.
Union Malleable Iron Co., East Moline.
Dain Manufacturing Co., Ottumwa, Iowa.
Fort Smith Wagon Co., Fort Smith, Ark.
Van Brunt Manufacturing Co., Horicon, Wis.
The Moline Lumber, Co., Moline.

Stock...Par $100....Authorized { com., $25,000,000 / pref., 40,000,000 } Issued { com., $20,178,600 / pref., 37,828,500 } $58,007,100

The preferred stock is 7 per cent. cumulative, and unless dividends are in arrears has no voting power except upon propositions to dissolve the corporation, increase or decrease its stock, consolidate with other companies, or to sell its property. The preferred stock is not subject to redemption.

Dividends upon the preferred stock are payable, and have been paid quarterly, 1¾ per cent. each in March (1), June, September and December.

Transfer Agents, preferred stock, Bankers Trust Co., New York; Illinois Trust & Savings Bank, Chicago. Registrars, Guaranty Trust Co., New York; First Trust & Savings Bank, Chicago.

The combined earnings of Deere & Co., and the subsidiary companies, for the year ending October 31, 1912, were: gross, $5,020,199; net, $4,365,678; preferred dividends, $1,976,869; balance surplus, $2,388,808. Total surplus account, October 31, 1912, $4,470,697; general reserve, $1,355,315.

President, William Butterworth, Moline, Ill. Chairman Executive Committee, Willard L. Velie, Moline. Vice-President, Charles C. Webber, Minneapolis. Vice-Presidant, George W. Mixter, Moline. Vice-President, George N. Peek, Moline. Vice-President, Burton F. Peek, Moline. Vice-President, Joseph Dain, Moline. Secretary, T. F. Wharton, Moline. Treasurer, George W. Crampton, Moline.

Directors—William Butterworth, Moline, Ill. Carleton A. Chase, Syracuse, N. Y. George W. Crampton, Moline. Joseph Dain, Moline. James C. Duke, Dallas, Texas. H. W. Hutchinson, Winnipeg, Manitoba. Ralph B. Lourie, Moline. Charles W. Mansur, St. Louis. George W. Mixter, Moline. W. R. Morgan, Moline. Burton F. Peek, Moline. George N. Peek, Moline. Floyd R. Todd, Moline. W. A. Van Brunt, Horicon, Wis. Charles D. Velie, Minneapolis. Stephen H. Velie, Kansas City. Willard L. Velie, Moline. Charles C. Webber, Minneapolis. William D. Wiman, Moline.

Main office, Moline, Ill. Annual meeting, second Tuesday in December, at Moline.

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THE DELAWARE, LACKAWANNA & WESTERN COAL CO.

A corporation formed under the laws of New Jersey, June 30, 1909. The company purchased all the coal held in stock by the Delaware, Lackawanna & Western Railroad Co. and leased the latter's docks, storage plants, etc., used for handling its commercial coal. It also entered into an agreement to purchase at the mines all the Railroad Company's coal on the established basis known as the individual operators 65 per cent. agreement. The company commenced business August 1, 1909.

Stockholders of the Delaware, Lackawanna & Western Railroad Co. were given in July, 1909, the right to subscribe at par for stock of the coal company to the extent of 25 per cent. of their holdings. See statement of the Railroad Co.

Stock.....Par $50.....Authorized, $6,800,000,.....Issued, $6,590,700

The initial dividend was 2½ per cent. in January, 1910, and quarterly dividends of 2½ per cent., or at the rate of 10 per cent. per annum, have since been paid in January (15) April, July and October.

EARNINGS

	Gross Coal Sales	Net from Coal	Other Income	Net Income	Dividends	Surplus
1910 (17 mos.)..	$55,283,944	$2,060,347	$140,003	$2,200,351	$823,821	$1,376,529
1910 (year).....	38,668,249	1,433,252	109,362	1,542,615	659,070	883,545
1911.....	39,865,492	1,630,381	165,277	1,795,659	659,070	1,136,589

The first annual report covered the operations for seventeen months, ended December 31, 1910. The profit and loss surplus on December 31, 1911, was $2,513,119.

President, Edward E. Loomis, New York. Vice-President and General Sales Agent, D. E. Russell, Buffalo. Secretary and Treasurer, J. J. A. Owens, New York. Assistant Secretary and Assistant Treasurer, Samuel Kerr, New York. Auditor, J. F. Bermingham, New York.

Directors—George F. Baker, Jr., New York. George Blumenthal, New York. Edward E. Loomis, New York. Percy R. Pyne, 2d, New York. James A. Stillman, New York. Henry R. Taylor, New York. William H. Truesdale, New York.

Corporate office, Hoboken, N. J. Main office, 90 West street, New York. Annual meeting, Tuesday before last Wednesday in September, at Hoboken.

DE LONG HOOK & EYE CO.

A corporation organized under the laws of Pennsylvania, May 14, 1907, succeeding a West Virginia company of the same name formed in 1900. The company owns the American and foreign patents and trade marks, goodwill, plant and machinery of Richardson & De Long Bros., Philadelphia, manufacturers of the De Long patent "See That Hump" hook-and-eye. The company manufactures not only the De Long patent hooks but other specialties.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

From July, 1905, the company paid dividends at the rate of 10 per cent. per annum, payments being 2½ per cent. quarterly, in January, April, July and October. From March to October, 1909, paid 1½ per cent. quarterly. Since January, 1910, it has paid 2 per cent. quarterly.

President, William J. Galt, Jr. Philadelphia. Vice-President, Frank E. De Long, Philadelphia. Vice-President, T. D. Richardson, Jr., Philadelphia. Secretary and Treasurer, T. M. Baton, Philadelphia.

Directors—Frank E. De Long, Philadelphia. William J. Galt, Jr., Philadelphia. Charles M. Lea, Philadelphia. Frederick McOwen, Philadelphia. Frank T. Patterson, Philadelphia. George Philler, Philadelphia. Winthrop Sargent, Philadelphia. Theodore C. Search, Philadelphia. C. Berkley Taylor, Philadelphia.

Main office, Broad and Wallace streets, Philadelphia. Annual meeting, first Thursday in May.

THE DEMERARA ELECTRIC CO., LIMITED

A corporation formed under the ordinance of the Governor of British Guiana, in 1899. The company owns and operates all the electric lighting and traction business in the City of Georgetown, Demerara, the electric lighting franchise being perpetual. The tramway franchise runs to January 19, 1930, with power on the part of the Governor to extend the same for 20 years.

Stock.....Par $100.....Authorized, $425,000.....Issued, $425,000

Quarterly dividends of 1¼ per cent. each were paid in April (1), July and October, 1910, and January, April, July and October, 1911. Transfer Agent, Montreal Trust Co., Montreal.

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FUNDED DEBT

1st mort., 5 per cent., due Nov., 1929, May and Nov	$500,000
2d mort., 6 per cent., due Nov., 1925, May (15) and Nov	17,000
Total	$517,000

The authorized amount of the 1st mortgage bonds is $500,000. There is no sinking fund provision. The 2d mortgage is for $100,000, with a sinking fund of $2,500 per annum, plus the interest on all bonds called and cancelled. Trustee for 1st mortgage, National Trust Co., Ltd. Montreal. Trustee for 2d mortgage, Montreal Trust Co., Montreal.

EARNINGS

	Gross	Net	Charges	Surplus
1909	$135,377	$62,830	$33,087	$29,743
1910	132,602	56,802	33,486	23,316
1911	139,112	65,850	34,291	31,559

President, W. B. Ross, Halifax, N. S. Secretary, F. H. Oxley, Halifax.

Directors—Charles Archibald, Halifax. H. M. Bradford, Halifax. S. D. Harding, Port of Spain, Trinidad. R. E. Harris, Halifax. T. G. McMullen, Truro, N. S. . W. B. Ross, Halifax. Sir William C. Van Horne, Montreal.

Main office, 179 St. James street, Montreal. Annual meeting in February, as called.

THE DENVER & NORTHWESTERN RAILWAY CO.

A corporation formed under the laws of Colorado in June, 1901, with power to build, own and operate electric railways. It owns a line through the former town of Berkeley, now a part of Denver, northwesterly through the town of Arvada to the coal-mining town of Leyden, with a branch from Arvada to Golden, the county seat of Jefferson County, Colo. The State School of Mines, the State Reform School, and other institutions are located there. Road operated, 27 miles.

In May, 1902, The Denver & Northwestern Railway Company purchased the capital stock of The Denver City Tramway Co. (see statement of The Tramway Co. below). The stock of The Tramway Co. so purchased was deposited with the Bankers Trust Co., New York, as part of the collateral security for the $6,000,000 first and collateral mortgage 5 per cent. bonds of this company.

The Denver City Tramway Co. controls and leases The Denver Tramway Power Co. See statement of the latter below.

The company's franchises run as follows: in the city of Denver, for fifty years; in the city of Golden, for ninety-nine years; in perpetuity upon and across county roads; balance, comprising main mileage, is over right-of-way owned by the company in fee simple.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $6,000,000

Dividends of 6 per cent. per annum were paid to July, 1909, when the quarterly rate was increased to 2 per cent. or 8 per cent. per annum, which has continued to be the regular rate. Dividend periods are January (10), April, July and October.

Transfer Agent, Bankers Trust Co., New York. Registrar, First National Bank, New York.

FUNDED DEBT

1st and collateral trust mort., 5 per cent., due May, 1932, May and Nov	$6,000,000

The collateral trust mortgage is for $6,000,000. Trustee, Bankers Trust Co., New York, interest being payable there or at the company's office in Denver. The denominations are $1,000 and $500. The bonds are redeemable before maturity on any interest day at 105 and accrued interest upon 90 days' notice. The company has no other indebtedness. They are secured by a first mortgage on the lines built and owned by the company and by the deposit of the stock of the Denver City Tramway Co.

EARNINGS—Entire System

	Gross	Operating Expenses	Net
1903	$1,977,854	$1,073,601	$904,253
1904	2,040,146	1,075,202	964,943
1905	2,412,129	1,115,621	1,296,507
1906	2,652,218	1,278,815	1,373,402
1907	2,913,650	1,374,837	1,538,813
1908	3,152,567	1,515,241	1,637,326
1909	3,374,133	1,678,834	1,695,299
1910	3,595,158	1,859,252	1,735,906
1911*	3,421,854	1,734,700	1,687,154
1912	3,422,372	1,713,900	1,708,472

——* Prior to December 14, 1910, The Denver City Tramway Co. secured its entire coal supply of about 300 tons per day from the Leyden mines, situated 15 miles from Denver, on a branch line of its property.

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It also secured a large additional commercial and passenger business from that property. On that date a fire destroyed the main shaft and workings of the Leyden mines, which were then producing 1,000 tons per day. This resulted in a loss of all the freight business and much passenger business during the entire year 1911. New fireproof shafts are approaching completion at these mines, which are to be in operation with largely increased capacity in March, 1912.

INCOME ACCOUNT—Entire System

	1909	1910	1911	1912
Gross earnings	$3,374,133	$3,595,158	$3,421,853	$3,422,372
Operating expenses †	1,678,834	1,859,252	1,734,700	1,713,900
Net earnings	$1,695,299	$1,735,906	$1,687,153	$1,708,472
Sinking fund for power bonds	50,000	50,000	50,000	50,000
Fixed charges	941,940	1,015,834	1,094,942	1,127,040
Total	$991,940	$1,065,834	$1,144,942	$1,177,040
Surplus	$703,359	$670,072	$542,211	$531,432

† Per cent. of operating expenses to gross in 1909, 49.76; in 1910, 51.72; in 1911, 50.69 per cent; in 1912; 50.80 per cent.

The item, fixed charges, includes interest on all bonds of The Denver & Northwestern Railway Company of The Denver City Tramway Company and of The Denver Tramway Power Company. Also includes all interest charges on current indebtedness of The Denver City Tramway Company and all taxes of the combined companies including franchise payments to the City of Denver.

President, Samuel M. Perry. 1st Vice-President, William G. Evans. 2d Vice-President and General Superintendent, John A. Beeler. Secretary and Treasurer, Frederick G. Moffat. Auditor, W. A. Doty. Superintendent, C. B. Wells. Trainmaster, W. M. Casey. Purchasing Agent, C. F. Musgrove. Chief Engineer, Roger W. Toll. Superintendent of Rolling Stock, W. H. McAloney.

Directors—John A. Beeler, Denver. Clarence M. Clark, New York. D. Crawford Clark, New York. John Evans, Denver. William G. Evans, Denver. Gerald Hughes, Denver B. A. Jackson, Providence, R. I. Marsden J. Perry, Providence. Samuel M. Perry, Denver.

Main office, Tramway Building, Denver. Annual meeting, first Tuesday in June, at Denver.

DENVER CITY TRAMWAY CO.

(Controlled by The Denver & Northwestern Railway Co.)

A corporation formed under the laws of Colorado in January, 1899, for fifty years. It owns and operates the entire street railway system of Denver, Col. This company acquired, by purchase and consolidation, all the properties and franchises of the following companies:

The Denver Electric & Cable Railway Co.	The Metropolitan Railway Co.
The Denver Tramway Co.	The Denver City Cable Railway Co.
The South Denver Cable Railway Co.	The Denver City Traction Co.
The Denver Tramway Extension Co.	The Colfax Electric Railway Co.
The Denver Consolidated Tramway Co.	The West End Street Railroad Co.

It also owns all the capital stock of The Denver Tramway Power Co. and guarantees that company's bonds. See statement of Denver Tramway Power Co. It likewise owns the stock of the Denver Tramway Terminals Co. and the stock of the Denver & Inter-Mountain Railroad Co., which owns 15 miles of road from Denver to Golden, Col.

The entire outstanding capital stock of the Denver City Tramway Co. is owned by The Denver & Northwestern Railway Co. See statement of that company.

The company operates under a franchise, authorizing the operation and maintenance of cable and electric railways, dated February 5, 1885. This franchise is without time limit. It also operates under a twenty-year grant, voted in May, 1906, authorizing the maintenance of three-rail tracks and permitting the construction of certain viaducts and extensions. The United States Circuit Court of Appeals has decided that this grant of 1885 is a valid contract, but deferred determining its duration, on account of undisputed right to operate under twenty-year grant until 1926, stating, however, that under previous decisions of the Court, if duration was decided at this time, the grant would be good until 1935.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $5,000,000

Transfer Agent, Bankers Trust Co., New York. Registrar, Central Trust Co., New York.

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Annual dividends of 6 per cent. have been paid on the company's stock since May 15, 1902. Previous to 1902, dividends were paid at the rate of 4 per cent. per annum (1 per cent. quarterly) on the stock.

FUNDED DEBT

Denver Cons. Tramway 1st con. mort., 5 per cent., due Oct., 1933, April and Oct...	$1,167,000
Denver City Tramway purchase money mort., 5 p. c., due April 1919, Apr. and Oct..	2,000,000
" " " 1st and ref. s. f. mort., 5 p. c., due Nov., 1933, May and Nov.	5,399,000
Total	$8,566,000

The Denver Consolidated Tramway Co.'s 1st mortgage was for $4,000,000 authorized, but is now closed. Trustee and agent for the payment of interest, Bankers Trust Co., New York.

The Denver City Tramway purchase money mortgage is $2,000,000 authorized. Trustee and agent for the payment of interest, Central Trust Co., New York. The purchase money mortgage is a first lien on the property of the former Denver City and West End roads, and has a lien, subject to the prior mortgages on the Denver Consolidated Tramway Co.'s property.

The Denver City Tramway Co.'s 1st and refunding sinking fund mortgage is dated November 1, 1908. Provision is made in the mortgage for reservation of sufficient amounts to retire prior liens. Trustee and agent for the payment of interest, Bankers Trust Co., New York. Interest is also payable at the company's office, Denver.

The Denver Realty Co. has $750,000, 5½ per cent. collateral notes due October, 1913, April and October, which are guaranteed by this company.

The Denver Tramway Terminal Co. has $1,315,000 1st mortgage 5 per cent. bonds due September, 1916-1940 ($60,000 annually), March and September. These bonds are guaranteed, principal and interest, by the Denver City Tramway Co. Trustee and agent for the payment of interest, Bankers Trust Co., New York.

The earnings of the company are included in those of the entire system given in the statement of The Denver & Northwestern Railway Co. above.

President, William G. Evans. 1st Vice-President, Samuel M. Perry. 2d Vice-President and General Manager, John A. Beeler. Secretary and Treasurer, Thomas Keely. Auditor, W. A. Doty. Superintendent, C. B. Wells. Purchasing Agent, C. F. Musgrove. Chief Engineer, Roger W. Toll. Superintendent of Rolling Stock, W. H. McAloney.

Directors—John A. Beeler. W. L. Bull. Rodney Curtis. William G. Evans. Gerald Hughes. B. A. Jackson. Thomas Keely. F. G. Moffat. Samuel M. Perry.

Main office, Tramway Building, Denver. Annual meeting, third Tuesday in February, at Denver.

THE DENVER GAS & ELECTRIC LIGHT CO.

A corporation formed under the laws of Colorado November 29, 1909. The company in 1911 took over by merger the properties of the Denver Gas & Electric Co. and the La Combe Electric Co. The Denver Gas & Electric Co. was formed in 1899 as a consolidation of the Denver Consolidated Gas Co. and the Denver Consolidated Electric Co. It subsequently acquired control of the Denver Highland Electric Co., and the La Combe Electric Co. The company furnishes all the gas and electric light and power facilities in Denver. In 1906, it obtained a new franchise for twenty years. Miles of mains, 319; meters, 35,206; electric meters, 33,430; annual output of gas, 1,148,737,000 cubic feet; electricity, 52,993,337 k. w.

In 1910 the greater part of the Denver Gas & Electric Co.'s $3,500,000 of stock was acquired by the Cities Service Co., which controls the present company. See statement of the last named company.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $7,001,300

Monthly dividends of ¼ per cent. have been paid on the stock from August 1, 1911, inclusive. Transfer Agent, International Trust Co., Denver. Registrar, First National Bank, Denver.

FUNDED DEBT

Denver Gas & Electric gen. mort., 5 per cent., due May, 1949, May and Nov.....	$6,000,300
" " " conv. notes, 6 per cent., due April, 1914, April and Oct.....	2,500,000
La Combe Electric 1st mort., 5 per cent., guar., due 1921.....	900,000
Denver Gas & Elec. Light 1st and refdg. mort., 5 p. c., due Nov., 1949, May and Nov.	712,000
Total	$10,112,300

The Denver Gas & Electric Co.'s general mortgage, dated May 1, 1903, is for $8,000,000, authorized. Trustee, Equitable Trust Co., New York. Agent for the payment of interest, Emerson McMillin & Co., New York. The bonds are subject to call on May 1, 1911, at 102, increasing 1 per cent. each, May 1, 1913, or any subsequent interest date at 105 and interest. There were $936,600 of the bonds reserved to retire Denver Consolidated Gas 1st mortgage 6 per

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cent. bonds which are to be paid off at maturity November 16, 1911, when the Denver Gas & Electric general mortgage will be closed.

The Denver Gas & Electric Co.'s convertible 6 per cent. coupon gold notes, dated April 1, 1911, due April 1, 1914, are $2,500,000, authorized, and were created to retire $1,000,000 6 per cent. notes maturing September 1, 1911, and to retire $936,600 of Denver Consolidated Gas 1st 6s due November 16, 1911, and to provide for improvements and extensions. There are $936,000 general 5s and $5,000,000 of the Denver Gas & Electric Light Co. 1st and refunding 5s deposited as security for the notes, which are convertible at any time into the 6 per cent. cumulative preferred stock of the Cities Service Co., at 95 for the latter. The notes can be called at 101 and interest on 60 days' notice. It is provided that no new bond issue shall be placed on the property of the company during the life of the notes unless provision be made that the proceeds of the bonds shall be used or reserved to retire the notes or that new bonds of double the par value of the notes shall be set aside as security for the latter.

The Denver Gas & Electric Light Co. 1st and refunding mortgage is for $25,000,000 authorized, of which sufficient are reserved to retire prior liens. The bonds can be called at 105 on any interest date. There is an annual sinking fund of 1 per cent. Trustee and agent for the payment of interest, Bankers Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1911	$2,694,678	$1,162,422	$442,532	$719,890

Surplus, reconstruction reserve and sinking fund, March 1, 1911, $2,354,095.

President Henry L. Doherty, New York. Vice-President and General Manager, Frank W. Frueauff, New York. 2d Vice-President and General Superintendent, William J. Barker, Denver. Secretary, Clare N. Stannard, Denver. Treasurer, John T. Brady, Denver.

Directors—William J. Barker, Denver. John T. Brady, Denver. Henry L. Doherty, New York. Frank W. Frueauff, New York. Harry T. Hughes, Denver. Harry C. James, Denver. John C. Mitchell, Denver. F. G. Moffat, Denver. John H. Porter Denver. A. E. Reynolds, Denver. Henry L. Rogers, Denver. E. W. Rollins, Boston. Clare N. Stannard, Denver.

Main office, Denver. New York office, 40 Wall street. Annual meeting, third Tuesday in November, at Denver.

THE DENVER TRAMWAY POWER CO.

(Controlled by the Denver City Tramway Co.)

A corporation formed under the laws of Colorado in March, 1901. The company owns the electrical power plant and distributing system which supplies the current for the operation of The Denver & Northwestern Railway and the Denver City Tramway Companies' lines. Its property is leased to and operated by the Denver City Tramway Co. Its bonds are guaranteed, principal and interest, by the Denver City Tramway Co.

The company's power plant in Denver, is located on the Platte river and is of fire-proof construction modernly equipped, the dimensions being 431 feet by 103 feet. The total plant capacity is 9,500 killowats. The company has also 4 sub-stations.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

FUNDED DEBT.

1st improvement mort., 5 per cent., due April, 1923, April and Oct..... $1,262,000

The authorized amount of the first improvement mortgage is $1,500,000, of which $1,498,000 were issued for the construction of the company's plant. There have been $236,000 of the bonds redeemed under the sinking fund provision. Interest is payable at the International Trust Co., Denver, or at the Guaranty Trust Co., New York.

President, William G. Evans, Denver. Vice-President, John A. Beeler, Denver. Secretary and Treasurer, Thomas Keely, Denver.

Directors—John A. Beeler, Denver. John Evans, Denver. William G. Evans, Denver. Gerald Hughes, Denver. B. A. Jackson, Denver. Thomas Keely, Denver. F. G. Moffat, Denver. Samuel M. Perry, Denver. H. S. Robertson, Denver.

Main office, Denver, Col.

THE DENVER UNION WATER CO.

A corporation formed under the laws of Colorado, October 14, 1894. The company owns and operates, under various franchises extending to 1910, the waterworks of Denver and the adjacent towns, having about 500 miles of mains. It controls the South Platte Canal & Reservoir Co., which in 1904 completed a large storage reservoir. In 1907, negotiations were begun for a sale of the company's property to the City. In 1910, the electors of the City voted a bond

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issue of $8,000,000 for a municipal water plant, but the issuing and sale of the bonds were stopped by injunction at the suit of the trustee of the mortgage, and the cross-bill of the Water Company, from which injunction the City appealed to the United States Circuit Court of Appeals. The appeal was decided in favor of the company in May, 1911. The claim of the trustee is that the City is bound, under its contract of 1890, to buy the plant at the appraised valuation, $14,400,000, and the claim of the Water Company is that, as the City did not buy at the appraised valuation it is bound under the contract to extend the company's franchise.

Stock...Par $100...Authorized { com., $5,000,000 / pref., 2,500,000 } Issued { com., $5,000,000 / pref., 2,500,000 } $7,500,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Continental Trust Co., Denver.

The first dividends were 5 per cent. on both the preferred and common stocks and were paid in April, 1905, and 5 per cent. was also paid on both classes of stock January 2, 1906, and January 2, 1907. None since.

FUNDED DEBT

1st mort., 5 per cent., due July, 1914, Jan. and July..... $8,000,000

The 1st mortgage bonds outstanding are the amount authorized. Trustee, New York Trust Co., New York. Interest is paid at the Fourth National Bank, New York.

The company has indorsed and guaranteed an issue by the South Platte Canal & Reservoir Co. of $4,000,000, authorized 5 per cent. bonds, of which $2,596,000 are outstanding, the same being due July, 1923, January and July, and subject to call at 105 per cent., before April 11, 1911.

Chairman, John Evans, Denver. President, William P. Robinson, Denver. Secretary, Walter P. Miller, Denver. Assistant Secretary, Alfred Kerns, Denver. Treasurer, Frederick G. Moffat, Denver. Auditor, W. S. Van Saun, Denver. Chief Engineer, David G. Thomas, Denver. General Manager, William P. Robinson, Denver.

Directors—W. N. W. Blayney, Denver. David C. Dodge, Denver. John Evans, Denver. W. F. Hayden, Denver. Gerald Hughes, Denver. A.V. Hunter, Denver. Edward S. Kassler, Denver. Frederick G. Moffat, Denver. William P. Robinson, Denver.

Corporate and main office, 1654 Broadway, Denver. Annual meeting, second Tuesday in November.

DETROIT CITY GAS CO.

(Controlled by American Light & Traction Co.)

A corporation formed under the laws of Michigan, January 17, 1898. It acquired all the gas properties in the City of Detroit, which were combined in 1891 under the title of the Detroit Gas Co. A reorganization followed under the present title, and included the Detroit Gaslight Co. and the Mutual Gas Co.

The company's franchise extends to 1923. It has 621 miles of mains. The price of gas for illuminating is 75 cents net per 1,000 feet down to 45 cents per 1,000 feet.

In January, 1906, control of this company was acquired by the American Light & Traction Co.

Stock.....Par $100.....Authorized, $7,500,000.....Issued, $6,580,000

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York. Registrar, American Light & Traction Co., New York.

FUNDED DEBT

Detroit City Gas gold mort., 5 per cent., due Jan., 1923, Jan. and July.....	$5,620,000
General mort., 5 per cent., due July, 1913-1917, Jan. and July.....	505,000
Detroit Gas Co. consolidated 1st mort., 5 per cent., due Feb., 1918, Feb. and Aug.....	375,000
Total	$6,500,000

The gold mortgage, New York Trust Co., New York, trustee, is for $6,000,000. Of this amount $375,000 are reserved for exchange for bonds of the Detroit Gas Co. still outstanding. The original issue of Detroit Gas Co. consols was $2,000,000 and there were $200,000 of income bonds. The Detroit Gas Co. had $2,117,000 of prior 6 per cent. encumbrance, which have all been discharged by the present company.

The general mortgage 5 per cent. bonds created in 1903 are $10,000,000, authorized, of which $6,000,000 are reserved to retire the other bonds. Trustee of the mortgage, Equitable Trust Co., New York. Agent for the payment of interest, Emerson McMillin & Co., New York. Of these bonds $1,000,000 mature $100,000 each year from July, 1913, to 1922, inclusive, the balance maturing in 1923.

Earnings are not reported.

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President, Emerson McMillin, New York. Vice-President and General Manager, Irvin Butterworth, Detroit. 2d Vice-President, Alanson P. Lathrop, New York. Secretary, Charles S. Ritter, Detroit. Treasurer and Auditor, James L. Geddes, Detroit. Assistant Secretary, C. N. Jelliffe, New York.

Directors—H. E. Bodman, Detroit. Irvin Butterworth. Detroit. F. P. Byrne, Detroit. Alanson P. Lathrop, New York. G. E. Lawson, Detroit. H. M. Leland, Detroit. Emerson McMillin, New York. George H. Russel, Detroit. Homer Warren, Detroit.

Main office, Gas Office Building, Detroit. Fiscal Agents, Emerson McMillin & Co., 40 Wall street, New York. Annual meeting, in January, at Detroit.

THE DETROIT EDISON CO.

A corporation formed under the laws of New York in January, 1903. The company purchased the Edison Illuminating Co. of Detroit, and the Peninsular Electric Light Co., and later, the Central Heating Co. All of the securities of these companies are owned by it. It controls the electric light and power business of the City of Detroit, and the villages and townships of the north-east corner of Wayne County, adjacent to the City. Through the Eastern Michigan Edison Co., all of the stock of which is owned by The Detroit Edison Co., it serves the Cities of Ypsilanti, Ann Arbor and Mt. Clemens, and 18 villages and 40 townships in Wayne, Washtenaw, Oakland, St. Clair and Macomb Counties. The Eastern Michigan Edison Co. owns all the securities of the Washtenaw Light and Power Co. and the St. Clair Edison Co., which formerly did business in the same territory. Control of the company is held by the North American Co.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $8,749,800

Stock is transferred at the office of the company, New York. In 1911, the authorized stock was increased from $9,000,000 to $15,000,000 and in December, 1911, $1,500,000 of new stock was offered to stockholders at par, and in January, 1913, a further amount of $3,150,000 was offered, the subscriptions to be payable in instalments to October, 1913, inclusive.

In 1911 and 1912, quarterly dividends of 1¾ per cent. each were paid in January, April, July and October.

Funded Debt

1st mort., 5 per cent., due Jan., 1933, Jan. and July	$9,000,000
Debentures, convertible, 6 per cent., due April, 1920, April and Oct.	250,200
" " 6 per cent., due Feb., 1921, Feb. and August	1,500,000
Eastern Michigan Edison 1st mortgage, 5 per cent., due Nov., 1931, May and Nov.	2,840,000
Total	$13,590,200

Interest on all the bonds is paid at the company's office, 30 Broad street, New York.

The 1st mortgage is for $10,000,000. Additional bonds may be issued for further property and improvements, and only to the extent of 75 per cent. of the cost thereof. Trustee of the mortgage, Guaranty Trust Co., New York. The debentures were authorized in February, 1910, for $3,000,000, of which $1,500,000, due 1920, are convertible into stock at par between April 1, 1912, and April 1, 1918, and $1,500,000, due 1921, are convertible between February 1, 1913, and February 1, 1919. They are subject to call at 105 after April 1, 1915.

The Eastern Michigan Edison 1st mortgage, which is for $10,000,000 authorized, is guaranteed by the parent company.

Earnings

	Gross	Net	Charges	Surplus
1908	$1,671,164	$665,733	$428,649	$237,084
1909	2,199,143	924,565	511,702	412,863
1910	3,030,207	1,310,083	601,700	708,383
1911	3,589,094	1,536,904	683,729	853,175
1912	4,385,615	1,858,435	712,926	1,145,509

Earnings for 1910 and 1911 include the operations of all the constituent companies.

President, Alex. Dow, Detroit. Vice-President, Alfred Jaretzki, New York. Vice-President, Alfred C. Marshall, Detroit. Secretary and Assistant Treasurer, Henry F. Kroyer, New York. Treasurer, George R. Sheldon, New York. Assistant Secretary and Assistant Treasurer, Samuel C. Mumford, Detroit.

Directors—L. W. Bowen, Detroit. Edwin M. Bulkley, New York. James Campbell, New York. C. A. Coffin, New York. Alex. Dow, Detroit. Alfred Jaretzki, New York. George R. Sheldon, New York. Francis S. Smithers, New York. Charles W. Wetmore, New York.

Main office, Detroit. New York office, 30 Broad street. Annual meeting, first Monday in February.

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DETROIT, MACKINAC & MARQUETTE RAILROAD LAND GRANT

Land grant 7 per cent. income bonds to the amount of $4,560,000 were created and issued by the Detroit, Mackinac & Marquette Railroad Co., which about 1881 built a line from St. Ignace, Mich., to Marquette, Mich. The company received from the State of Michigan a land grant of some 1,307,129 acres in the upper peninsula, situated in the counties of Chippewa, Mackinac, Marquette and Schoolcraft. These lands, under certain conditions, were pledged as security for the land grant bonds. The Detroit, Mackinac & Marquette Railroad was sold at foreclosure October 20, 1886, and was acquired and reorganized by the syndicate which constructed the Duluth, South Shore & Atlantic Railway. It now forms part of that system. Under the reorganization the holders of the land grant bonds retained their lien upon the lands.

Default having been made in the principal of the bonds at maturity, October 1, 1911, a committee—Chairman, Francis L. Hine, New York; depositary, Brooklyn Trust Co.—requested deposits of the bonds under an agreement to exchange same at par for stock of a new company which is to take over the lands on which the bonds were secured.

Land grant income bonds, registered, due October, 1911, April and Oct..... $1,294,000

Under the instrument securing the bonds only 25 per cent. of the proceeds of lands sold were applicable to the payment of interest, the balance being applied to the expenses of the trust and redemption of bonds. Under this provision and the provision for locating land, with bonds, $2,846,000 of the bonds have been retired by purchase, and $420,000 retired in payment for lands, leaving the above amount outstanding.

Interest payments upon the bonds have been as follows: in 1892, 2 per cent.; in 1893, 2 per cent.; in 1894, 2 per cent.; in 1895, 2 per cent.; in 1896, 2 per cent.; in 1897, 2 per cent.; in 1898, 2 per cent.; in 1899, 2 per cent.; in 1900, 2 per cent.; in 1901, 2 per cent. The payments were semi-annual of 1 per cent. each in April and October at the Central Trust Co., New York. The October, 1902, payment was increased to 1½ per cent. In 1903, the payments were 3½ per cent. each, in April and October, or 7 per cent. for the year. In 1904 and 1905, 7 per cent. was also paid. In April, 1906, paid 3½ per cent., but the October, 1906, rate was 1 per cent. No interest payments were made in 1907. In April, 1908, 1 per cent. was paid, and in October, 1909, 1 per cent., but no further payments have been made.

In August, 1902, a sale was made of 1,000,000 acres for $1,250,000, payable in four instalments, the first payment having been made in June, 1902. During 1903 and 1904, the Trustees purchased and retired over $1,100,000 bonds with the proceeds of the above and other sales. The unsold lands, January 1, 1913, were 167,837 acres.

President, Philip H. McMillan, Detroit. Treasurer, M. H. Williams, Detroit.

Trustees of Land Grant, Frederick E. Driggs, Detroit. William W. Heaton, New York. Land Commissioner, E. W. Cottrell, Detroit. Assistant Land Commissioner, Wetmore Hunt, Detroit.

Main office, Penobscot Building, Detroit.

THE DETROIT UNION RAILROAD DEPOT & STATION CO.

A corporation organized under the laws of Michigan in 1881, to supply station and depot facilities at Detroit to railroads requiring them. The company's property consists of station grounds of about 40 acres in Detroit, and a railroad through the suburbs about 3.33 miles long. Terminal facilities are leased in perpetuity to the Wabash Railroad Co. and the Pere Marquette Railroad Co.

Stock .....Par $100.....Authorized, $2,500,000.....Issued, $2,250,000

Stock is transferred at the office of the company, Detroit. Registrar, Union Trust Co. Detroit.

The yearly dividends on the stock have been as follows: in 1890, 3 per cent.; in 1891, 4 per cent.; in 1892 and 1893, 5 per cent.; in 1894, 6 per cent.; in 1895, 5½ per cent.; in 1896 to 1910, inclusive, 4 per cent. Dividends are paid quarterly, January (15), April, July, and October. In 1910, gross earnings, $107,811; net, $89,524; dividends, $90,000; surplus, $476.

President, Henry B. Joy, Detroit. Vice-President and Treasurer, Richard P. Joy, Detroit. Secretary, James G. Miller, Detroit.

Directors—Willis E. Buhl, Detroit. Henry B. Joy, Detroit. James Joy, Detroit. Richard P. Joy, Detroit. Philip H. McMillan, Detroit. James G. Miller, Detroit. Truman H. Newberry, Detroit. Henry D. Shelden, Detroit.

Main office, Penobscot Building, Detroit. Annual meeting, first Wednesday in February.

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DETROIT UNITED RAILWAY

A corporation formed under the laws of Michigan, December 31, 1900. The company absorbed the Citizens' Traction Co. and thereby secured control of the following companies:

Detroit Citizens' Street Railway Co.
Detroit Electric Railway Co.
Detroit Suburban Railway Co.
Detroit, Fort Wayne & Belle Isle Railway Co.

The company later acquired the following companies:

Detroit & Northwestern Railway Co.
Detroit & Pontiac Railway Co.
Wyandotte & Detroit River Railway Co.
Detroit & Flint Railway Co.

The stock of the following companies is owned:

Sandwich, Windsor & Amherstburg Railway Co., Windsor, Ont.
Detroit & Port Huron Shore Line Railway.
City Electric Railway Co., Windsor, Ont.
People's Electric Light Co., Windsor, Ont.
Detroit, Monroe & Toledo Short Line Ry. Co.
Monroe Piers & Park Resort Co.
Detroit, Jackson & Chicago Railway Co.

Road operated January 1, 1913, 793.27 miles of track.

The company owns and operates all the street railways in Detroit and its suburbs. The Detroit & Port Huron Shore Line, 132.23 miles, is operated independently; also the Sandwich, Windsor & Amherstburg Railway, 38.28 miles, operating in Windsor, Ont., and its vicinity, and the Detroit, Monroe & Toledo Short Line Railway, 76.69 miles. In January, 1907, the Detroit, Jackson & Chicago Railway Co., 108.05 miles, was organized in the interest of this company, and purchased all the properties of the Detroit, Ypsilanti, Ann Arbor & Jackson Railway Co., the Jackson, Ann Arbor & Detroit Railway Co. and the Detroit, Plymouth & Northville Railway Co.

Stock.....Par $100.....Authorized, $12,500,000.....Issued, $12,500,000

Transfer Agents, Agency, Bank of Montreal, New York; National Trust Co., Ltd., Montreal. Registrar, New York Trust Co., New York.

Dividends of 4 per cent. per annum were paid regularly from March 1, 1901, the payments being quarterly, 1 per cent. each, in February (1), May, August and November. In August, 1905, the quarterly rate was increased to 1¼ per cent., putting the stock on a 5 per cent. basis, which was the rate until August, 1907, inclusive. The November, 1907, dividend was passed and none were paid until March, 1911, when the quarterly rate was 1¼ per cent., the same rate being since regularly paid in March, June, September and December. The dividend paid March 3, 1913, was increased to 1½ per cent., quarterly.

Funded Debt

Detroit United Ry. 1st cons. mort., 4½ per cent., Jan., 1932, Jan. and July.....	$14,586,000
Detroit Railway Co. 1st mort., 5 per cent., gold, due Dec. 1913–1924, June and Dec.	1,750,000
Detroit Electric Ry. Co. cons. mort., 5 per cent., gold, due June, 1916, June and Dec.	1,050,000
Detroit, Ft. W. & Belle Isle Ry. 1st mort. 5 p. c., gold, due April, 1928, April and Oct.	1,200,000
Detroit & Northw'n Ry. Co. 1st mort., 4½ per cent., gold, due May, 1921, May and Nov.	855,000
Detroit & Pontiac Ry. Co. 1st mort., 5 per cent., gold, due Feb., 1922, Feb. and Aug.	500,000
" " 1st con. mort., 4½ per cent., gold, due June, 1926, June and Dec.	600,000
Wyandotte & Det. Riv. Ry. 1st cons. mort., 5 p. c., gold, due Dec., 1918, June and Dec.	425,000
Detroit & Flint Ry. Co. 1st con. mort., 5 per cent., gold, due Aug., 1921, Feb. and Aug.	1,400,000
Detroit, Roch., Romeo & Lake Orion Ry. 1st mort., 5 p.c., due June, 1920, June and Dec.	1,100,000
Total.....	$23,466,000

Funded Debt—Controlled Companies

Detroit & Pt. Huron Shore Line 1st mort., 5 per cent., gold, due 1950, Jan. and July.	$1,717,000
Rapid Railway 1st mort., 5 per cent., due March, 1915, March and Sept.....	300,000
" " 1st consol. mort., 5 per cent., gold, due May, 1916, May and Nov....	300,000
City Electric Ry. of Port Huron 1st mort., 6 per cent., gold, due 1913, March and Sept.	180,000
Detroit & Lake St. Clair Ry. Co. 1st mort., 5 per cent., gold, due 1920, April and Oct..	390,000
Port Huron, St. Clair & Marine City Ry., 5 per cent., due 1920, March and Sept.....	3,000
Sand., Wind. & Amherstb. cons. mort., 4½ per cent., due Dec., 1922, June and Dec.	490,000
Windsor & Tecumseh Elec., mort., 5 per cent., due September, 1927, March and Sept.	189,000
Detroit, Monroe & Toledo Short Line, 1st mort., 5 p.c., due Jan., 1933, Jan. and July	2,581,000
Detroit, Jackson & Chicago, 1st cons. mort., 5 per cent., due 1937, Feb. and Aug....	1,400,000
Detroit, Ypsilanti, A. A. & J., 1st cons. mort., 5 p. c., due Feb., 1926, Feb. and Aug..	1,610,000
Detroit, Ypsilanti & A. A., 1st mort., 6 per cent., due Nov., 1917, May and Nov.....	600,000
" " " " cons., 1st mort., due Feb., 1924, Feb. and Aug.....	330,000
Ypsilanti & Saline Elec. Ry., 1st mort., 6 per cent., due July, 1919, Jan. and July....	60,000

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The Detroit United Railway Co.'s 1st consolidated mortgage, 4½ per cent., was created in 1902, and is for $25,000,000. Trustee, Guaranty Trust Co., New York. Interest is paid at the Agency of the Bank of Montreal, New York. Of the total amount, $15,880,000 was reserved to retire underlying bonds, and $6,120,000 were to be used to acquire new property, issuable at 75 per cent. of the cost thereof if authorized by a vote of the company's stockholders. The bonds are subject to call at 105 on 60 days' notice.

The authorized mortgage of the Detroit & Port Huron Shore Line Railway Co. is $2,500,000. Of that amount $783,000 were reserved for the retirement of divisional liens and $325,000 for acquirement and extensions. Trustee of the mortgage, Union Trust Co., Detroit. Agent for the payment of interest, American Exchange National Bank, New York.

The authorized 1st consolidated mortgage of the Rapid Railway is $600,000, of which $300,000 were reserved to take up the outstanding 1st mortgage bonds of the company. Trustee of the mortgage and agent for the payment of interest, Finance Co. of Pennsylvania, Philadelphia.

The authorized bonds of the Detroit & Lake St. Clair Railway Co. are $400,000. Trustee of the mortgage and agent for the payment of interest, Union Trust Co., Detroit.

Trustee of the mortgage of the City Electric Railway of Port Huron, Union Trust Co., Detroit. Agent for the payment of interest, Hanover National Bank, New York.

Trustee of the Sandwich, Windsor & Amherstburg 4½ per cent. consolidated mortgage, National Trust Co., Limited, Toronto. The bonds can be called at 105.

The Detroit Railway Co.'s 1st mortgage bonds outstanding are the full amount authorized. Trustee of the mortgage, Cleveland Trust Co., Cleveland. The authorized amount of the Detroit Electric Railway Co.'s consolidated mortgage is $2,800,000. Trustee of the mortgage, Cleveland Trust Co., Cleveland. The outstanding bonds of the Detroit, Fort Wayne & Belle Isle Railway Co. are the full amount authorized. Trustee of the mortgage, New York Trust Co., New York. Agent for the payment of interest, Kean, Taylor & Co., New York. Bonds are subject to call at 105 and interest.

The authorized 1st mortgage of the Detroit, Rochester, Romeo & Lake Orion Railway Co. was $1,250,000, of which $150,000 have been canceled. Trustee of the mortgage, American Trust & Savings Bank, Chicago. Interest is payable by the trustee and also by the Guaranty Trust Co., New York. The authorized 1st consolidated mortgage of the Detroit & Flint Railway Co. is $3,000,000, of which $1,100,000 is reserved to retire the outstanding bonds of the Detroit, Rochester, Romeo & Lake Orion Railway Co. and $500,000 is unissued. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1903	$4,386,974	$1,811,860	$1,000,000	$811,860
1904	4,541,805	1,821,490	1,075,786	745,704
1905	5,125,563	2,128,116	1,113,293	914,823
1906	6,063,182	2,403,319	1,243,273	1,160,046
1907	7,073,246	2,668,707	1,554,249	1,114,458
1908	7,114,760	2,620,593	1,618,665	1,001,928
1909	8,047,555	3,149,664	1,880,129	1,269,535
1910	9,345,219	3,516,922	2,030,622	1,486,300
1911	10,253,133	3,851,904	2,123,397	1,728,506
1912	11,695,530	4,173,978	2,123,513	2,050,465

In 1904, dividend payments were $500,000, balance surplus for the year $245,703. In 1905, dividends, $562,500; balance surplus, $452,322. In 1906, dividends, $625,000; depreciation charged off, $250,000; balance surplus, $285,045. In 1907, dividends $343,750; depreciation, $276,000; balance surplus, $494,708. In 1908, depreciation $350,000; surplus, $651,927. In 1909, depreciation, $500,000; surplus, $769,535. In 1910, depreciation, $500,000; surplus, $986,299. In 1911, depreciation, $400,000; dividends, $625,000; surplus, $703,506. In 1912, depreciation, $500,000; contingent reserve, $100,000; dividends, $625,000; balance surplus, $825,464.

President, Jere C. Hutchins, Detroit. Vice-President, Arthur Pack, Detroit. Vice-President, E. W. Moore, Cleveland. Vice-President, A. J. Ferguson, Montreal. Secretary, Albert E. Peters, Detroit. Treasurer, George H. Russel, Detroit. General Manager, F. W. Brooks, Detroit.

Directors—F. W. Brooks, Detroit. John C. Donnelly, Detroit. A. J. Ferguson, Montreal. Jere C. Hutchins, Detroit. E. W. Moore, Cleveland. Arthur Pack, Detroit. Albert E. Peters, Detroit. Alonzo Potter, New York. George H. Russel, Detroit. Charles M. Swift, Detroit. J. M. Wilson, Montreal.

Main office, 12 Woodward avenue, Detroit. Annual meeting, first Tuesday in February, at Detroit.

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DIAMOND MATCH CO.

A corporation formed under the laws of Illinois, February 13, 1889. The company operates match factories at Barberton, O.; Oswego, N. Y., Oskosh, Wis., and Chico, Cal., a machine shop and foundry at Barberton, a paperboard mill at Southford, Conn., block and shook factories at Biddeford, Me., and Athol, Mass., together with plants employed in a lumber operation in California consisting of saw mills, planing mill, box, sash, door and blind and veneer factories, power plants, logging railroads, equipment, rolling stock, retail yards, etc. Owns holdings of pine lands in the states of Maine, New Hampshire, Massachusetts and Vermont as well as California and conducts selling branches at New York, Boston, Chicago and St. Louis. The company is interested in the match business of Great Britain and Peru.

Stock.....Par $100.....Authorized, $18,000,000..... Issued, $16,075,400

The authorized stock was increased from $16,000,000 to $18,000,000 in December, 1910, to provide for conversion of the 6 per cent. convertible debentures.

Transfer agents, Empire Trust Co., New York; Illinois Trust & Savings Bank, Chicago. Registrars, Merchants' Loan & Trust Co., Chicago; Manhattan Trust Co., New York.

Dividends at the rate of 10 per cent. per annum were paid from organization up to and including 1908; in 1909, 8 per cent.; 1910, 1911 and 1912, 6 per cent. Extra dividends of 10 per cent. were paid in February, 1893, 11 1-9 per cent. in April, 1895, and 1 per cent. in March, 1912. Payments are quarterly in March (15) June, September and December.

FUNDED DEBT

Debentures, convertible, 6 per cent., due December 15, 1920, June and Dec.....$1,512,000

The 6 per cent. debentures were offered for subscription at par by stockholders of record December 10, 1910. They are convertible into stock at par to December 15, 1915, and are redeemable on that or any subsequent interest date at 102½, but beginning December 15, 1915, one-sixth of the amount outstanding must be retired each year.

EARNINGS—Year ending December 31

	Net	Dividends	Deductions	Total Surplus
1907.....	$2,296,075	$1,600,000	.....	$696,075
1908.....	1,894,723	1,600,000	$79,848	214,875
1909.....	1,767,646	1,280,000	300,000	187,646
1910.....	1,850,482	960,000	150,000	740,482
1911.....	2,024,013	960,000	150,000	914,013
1912.....	2,120,102	1,125,234	400,000	614,951

The company's surplus account December 31, 1912, was $614,951, this amount being after writing off $500,000 for patents, trade-marks, etc.

President and Treasurer, Edward R. Stettinius, New York. Vice-President, James Hopkins, New York. Secretary, Howard F. Holman, New York. Assistant Secretary, John Morava, Chicago. Auditor, H. C. Cranz, New York. Assistant Auditor, N. C. Johnson, New York.

Directors—Ohio C. Barber, Akron, O. A. D. Bevan, Chicago. F. A. Hardy, Chicago. William S. Hofstra, New York. Edwin A. Potter, Chicago. R. W. Roloson, Chicago. Edward R. Stettinius, New York.

Main office, 160 North Market street, Chicago. New York office, 111 Broadway. Annual meeting, first Wednesday in May, at Chicago.

DISTILLERS SECURITIES CORPORATION

A corporation formed under the laws of New Jersey, September 18, 1902. The company was organized to acquire the stocks and property of the Distilling Co. of America and to readjust and simplify the capital of that company. See full statement of the Distilling Co. of America and its constituent concerns in the MANUAL for 1902.

The Distillers Securities Corporation acquired 94 per cent. of the preferred stock and 97 per cent. of the common stock of the Distilling Co. of America. The companies controlled by the Distilling Co. of America are engaged in the manufacture, distribution and sale of spirits, alcohol, Kentucky or Bourbon whiskey, rye whiskey, and their compounding and blending. The spirits and alcohol business is conducted by the American Spirits Manufacturing Co. and the Standard Distilling & Distributing Co. The Bourbon whiskey business is conducted by the Kentucky Distilleries & Warehouse Co., and the rye whiskey business by the Hannis Distilling Co. In October, 1906, a new subsidiary company was organized under the title of United States Industrial Alcohol Co. to manufacture denaturized alcohol in the interest of this company. The Distilling Co. of America controls the organization in question and guarantees the dividends of 7 per cent. per annum on its $6,000,000 of preferred stock, which has no voting power. See separate statement of United States Industrial Alcohol Co.

Stock.....Par $100.....Authorized, $32,500,000.....Issued, $30,809,181

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Transfer Agents, Equitable Trust Co., New York; Corporation Trust Co., Jersey City. Registrar, Bankers Trust Co., New York.

The Bankers Trust Co., New York, as trustee, holds $1,669,659 of stock against the outstanding stocks of the Distilling Co. of America and its constituent companies.

The first quarterly dividend of 1 per cent. was paid January 26, 1903, and similar dividends were paid regularly in January (27), April, July and October until October, 1906, when the rate was increased to 1¼ per cent. In April, 1907, it was raised again to 1½ per cent. and the rate was paid to October, 1907, inclusive. The dividend paid in January, 1908, was, however, reduced to ½ per cent., which was the regular quarterly rate until October, 1912, inclusive. The January, 1913, dividend was passed.

FUNDED DEBT

Collateral trust mort., 5 per cent., due Oct., 1927, April and Oct.	$14,092,270
American Spirits Mfg. Co. 1st mort., 6 per cent., due Sept., 1915, March and Sept.	1,476,000
Total	$15,568,270

The collateral trust mortgage is for $16,000,000. Trustee and agent for the payment of interest, Bankers Trust Co., New York. The stock, both common and preferred, of the Distilling Co. of America acquired by this company is deposited with the trustee. There is also deposited with the trustee $431,750 of this company's bonds to retire outstanding stock of the Distilling Co. of America. Holders of the Distillers Securities Corporation collateral trust bonds can convert them into stock at par at any time within ten years from 1902. These bonds are also redeemable at 105 after 1908.

See the MANUAL for 1904 for details regarding the constituent companies and the readjustment plan of 1900 under which the present company was organized.

EARNINGS—Year ending June 30

	Gross Profits	Interest, Taxes, Reserves, Additions, etc.	Charges	Surplus
1902-03	$3,966,631	$1,169,787	$612,053	$2,184,791
1903-04	3,678,464	1,041,231	939,246	1,697,987
1904-05	3,727,215	1,255,186	903,149	1,568,880
1905-06	4,054,815	1,180,744	750,007	2,124,064
1906-07	4,541,696	1,200,309	782,619	2,558,768
1907-08	2,454,391	1,320,406	790,054	343,931
1908-09	2,683,237	1,159,413	789,617	734,207
1909-10	2,723,980	1,153,115	791,647	779,218
1910-11	3,043,279	1,292,863	792,793	957,623
1911-12	2,641,780	1,321,552	793,046	527,182

From the surplus for 1902-03 of $2,184,791 there were deducted $604,066 for dividends and $215,159 representing the surplus of the Spirits Distributing Co., which was dissolved and merged with this company, leaving a net surplus of $1,365,567. In 1902-03 dividends, 2 per cent., $604,066; balance surplus, $1,580,726. In 1903-04 dividends, 4 per cent., $1,305,462; surplus, $392,525. In 1904-05, dividends, $1,317,009; surplus, $251,871. In 1905-06, dividends; $1,327,036; surplus, $797,028. In 1906-07, dividends (5 per cent.), $1,634,309; surplus, $924,459. In 1907-08, dividend (4 per cent.), $1,306,215; balance deficit, $962,284. In 1908-09, dividends, (2 per cent.), $679,695; balance surplus, $54,512. In 1909-10, dividends, $687,668; balance surplus, $91,550. In 1910-11, dividends, $687,897; surplus, 269,726. In 1911-12, dividends, $687,775; balance, deficit, $160,593. Total surplus account June 30, 1912, $5,931,081.

President, E. J. Curley, New York. Vice-President, Willard P. Ward, New York. Secretary and Treasurer, T. H. Wentworth, New York. Assistant Secretary and Assistant Treasurer, O. Wagner, New York.

Directors—E. J. Curley, New York. Lawrence L. Gillespie, New York. Amory G. Hodges, New York. Alfred W. Hansell, Philadelphia. Paul Harrison, Montclair, N. J. Phenix Ingraham, New York. Willard P. Ward, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 40 Exchange place. Annual meeting, third Wednesday in October, at Jersey City.

DOMINION COAL CO., LIMITED

(Controlled by Dominion Steel Corporation, Limited.)

A corporation formed under charter of the Province of Nova Scotia, February 1, 1893, to lease and operate bituminous coal deposits on Cape Breton Island. The company has a grant of same for a term of 99 years under a royalty of 12½ cents a ton. It owns and operates the Sydney & Louisburg Railway, 40 miles. The Cumberland Railway & Coal Co., which is controlled by the Dominion Steel Corporation, Limited, was leased to this company in 1911.

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The company owns extensive shipping facilities and docks at Louisburg, Sydney, Montreal, Quebec, Three Rivers, Halifax, and St. John, N. B., together with steamships, tugs and barges.

In April, 1910, a proposition was submitted to the holders of this company's common stock to exchange same for an equal amount of common stock of the Dominion Steel Corporation, Limited, with a cash bonus of $4 per share, to be paid in four instalments of $1 each, beginning July 1, 1910. Under this offer all of this company's common was acquired by the Dominion Steel Corporation, Limited. See statement of the latter company.

The coal output of this company has been as follows in the years ending February 28: 1902, 2,651,263 tons, and for the calendar year 1902, 3,174,277 tons; 1903, 3,147,766 tons; 1904, 3,023,522 tons; 1905, 3,189,657 tons; 1906, 3,552,746 tons; 1907, 3,541,253 tons; 1908, 3,505,068 tons; in 1909, 2,735,000 tons; in 1910, 3,526,754 tons; year ending March 31, 1911, 3,862,161 tons; in 1912, 4,406,263 tons.

See MANUAL for 1911 regarding the relations of the company to the Dominion Iron & Steel Co.

Stock...Par $100..Authorized { com., $15,000,000 / pref., 3,000,000 } Issued { com., $15,000,000 / pref., 3,000,000 } $18,000,000

The preferred stock has a cumulative preference of 7 per cent., with a preference of par and 15 per cent. out of assets. The company can redeem the preferred stock, at 125 and accrued dividends. The company had $3,000,000 of 8 per cent. preferred stock which was called and paid off May 1, 1905, at 115, a syndicate having at that time subscribed for the $3,000,000 of new preferred at 115.

Transfer Agents, American Trust Co., Boston; Royal Trust Co., Montreal; National Trust Co., Limited, Toronto. Registrar, Old Colony Trust Co., Boston.

The dividends on the old 8 per cent. preferred stock were regularly paid, 4 per cent. semi-annually, in January and July. The first dividend on the new 7 per cent. preferred was 3½ per cent. semi-annual, August 1, 1905, and similar dividends have since been paid in February and August.

Dividends on the common stock, under the lease, were 8 per cent. per annum, 2 per cent. quarterly, the dividend periods being January (1), April, July and October. In 1903, the dividends paid in January, April and July were 2 per cent. each, paid out of the rental. In January, 1904, 3 per cent. for the half year was paid on the common out of earnings. After that no dividends were paid on the common until April 2, 1907, when payments were resumed at the rate of 1 per cent. quarterly or 4 per cent. per annum, which continued to be the regular rate until October 1, 1910, inclusive. See above regarding the bonus of 4 per cent. paid under the amalgamation plan.

FUNDED DEBT

1st mort., 5 per cent., due May, 1940, May and Nov..... $6,795,500

The 1st mortgage 5 per cent. bonds were created in 1905. The authorized issue is $7,000,000. Additional 5 per cent. bonds can only be sold for improvements up to 75 per cent. of the cost of same. Since May 1, 1910, they can be retired on thirty days' notice at 105 and interest. A sinking fund commences in 1911, bonds to be drawn at 105. The company also has $87,886 debentures against Cape Breton real estate, and $48,529 of Dominion rolling stock debentures.

EARNINGS

	Net Profit	Total Surplus
1903	$1,726,600	$226,912
1904	1,620,475	1,117,250
1905	1,573,832	1,394,125
1906	1,137,371	1,825,940
1907	2,094,539	2,653,308
1908	2,686,202	4,253,471
1909	1,113,091	394,419
1910-11 (15 months ending March 31, 1911)	2,118,686	1,180,852
1911-12 (year ending March 31)	2,274,110	1,338,947

In 1903, dividends of 8 per cent. on the preferred and 7 per cent. on the common were $1,290,000; balance surplus, $162,000. In 1904, the dividends of 8 per cent. on the preferred were $240,000, balance surplus $890,338. In 1905, preferred dividends $220,916, balance surplus, $1,023,671. In 1906, preferred dividends, $210,000, balance surplus, $631,816. In 1907, preferred dividends, $210,000, common dividends, $600,000, balance surplus, $1,002,368. In 1909, dividends were $810,000, and there was deducted from the total surplus $3,550,000 in settlement of the claims of the Dominion Iron & Steel Co. In 1910-11, dividends, $360,000; deductions, $573,500; surplus, $247,352. In 1911-12, dividends, $810,000; deductions, $793,694; surplus, $670,416.

President, J. H. Plummer, Toronto. 1st Vice-President, James R. Wilson, Montreal. 2d Vice-President, M. J. Butler, Sydney, N. S. Secretary and Treasurer, C. S. Cameron, Sydney. Assistant Secretary and Assistant Treasurer, W. A. Doig, Montreal.

Main office, 112 St. James street, Montreal. Annual meeting, between March 1 and June 1, as determined by the directors.

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DOMINION IRON & STEEL CO., LIMITED

A corporation formed under the laws of Nova Scotia, June 22, 1899. The company has established large iron and steel plants at Sydney, Cape Breton, with a capacity of 1,000 tons of steel per day. The company has 700 acres of land at Sydney and other real estate. In addition to the steel mills the plant comprises six blast furnaces, open hearth plant, billet mill, blooming mill and rod, rail, wire and nail mills, 620 coke ovens producing 1,600 tons of coke per day. The company also owns extensive iron ore properties at Belle Island, Newfoundland.

Regarding this company's former relations to the Dominion Coal Co., see MANUAL for 1911.

In April, 1910, a proposition was submitted to the holders of this company's common stock to exchange same for an equal amount of common stock of the Dominion Steel Corporation, Limited, with a cash bonus of $4 per share, to be paid in four quarterly instalments of $1 each, beginning July 1, 1910. Under this offer practically all of this company's common stock has been acquired by the Dominion Steel Corporation, Limited. See statement of the latter company.

Stock... Par $100...Authorized	com., $25,000,000	Issued	com., $20,800,000	$25,800,000
	pref., 5,000,000		pref., 5,000,000	

The preferred stock is 7 per cent., cumulative. It was created in January, 1901, and was issued to provide additional funds for construction work. The preferred stock may be called and retired at 115, or holders may convert it into common stock at any time.

Transfer Agents, American Trust Co., Boston; National Trust Co., Limited, Montreal and Toronto.

The first dividend on the preferred stock was 3½ per cent., October 1, 1901. Dividends on the preferred were 3½ per cent., semi-annual, in April and October. The October, 1903, dividend was passed, and none were paid until May, 1909, when 10½ per cent. was distributed. In October, 1909, paid 3½ per cent. regular and 3½ per cent. on account of back dividends. In October, 1910, paid 31½ per cent., including 28 per cent. for all accumulated dividends. In October, 1910, and in April and October, 1911, paid 3½ per cent. regular.

FUNDED DEBT

1st mort., 5 per cent., due July, 1929, Jan. and July	$7,100,000
Consolidated mort., 5 per cent., due September, 1930, March and Sept	6,811,873
Total	$13,911,873

The 1st mortgage is $8,000,000, authorized. Trustee, National Trust Co., Limited, Montreal. There is a sinking fund of $50,000 per annum, to which is added interest on the bonds redeemed. Bonds can be drawn at 110 and interest.

The consolidated mortgage created in 1909 is for $20,000,000, of which $9,333,000 was reserved to retire underlying liens. Part of the outstanding bonds were sold to retire $1,500,000 of old 6 per cent. second mortgage bonds and for improvements.

EARNINGS

	Net	Charges	Pref. Div.	Surplus
1902-03 (year ending February 28)...	$953,881	$410,935	$233,334	$309,612
1904 (year ending December 31)...	134,163	643,166	.....	Def. 509,003
1905 (5 months ending May 31)...	370,859	1,299,327	.....	Sur. 71,532
1905-06 (year " ")...	1,406,306	753,711	.....	" 652,595
1906-07 (" " ")...	2,247,536	684,384	.....	" 1,563,152
1907-08 (" " ")...	2,613,825	766,525	.....	" 1,847,300
1908-09 (" " ")...	2,235,834	654,422	525,000	" 1,221,411
1909-10 (" " ")...	2,237,490	629,529	350,000	" 1,257,961
1910-11 (10 months " March 31)...	1,781,320	678,503	291,667	" 811,150
1911-12 (year " ")...	1,418,440	767,142	350,000	" 301,298

In 1906-07, $810,714 was charged to contingent reserve on account of the claim against the Dominion Coal Co. In 1907-08, $1,376,831 was charged to the same account. In 1908-09, $2,209,211 was re-transferred from contingent account to general surplus, and $175,000 was charged against payment of cash dividends on the preferred stock. In 1909-10, $1,575,000 was again charged for the payment of back dividends. In 1911-12, dividends on common, $800,000; balance deficit, $498,702. Total surplus, March 31, 1912, $1,870,674.

President, J. H. Plummer, Toronto. Vice-President, William McMaster, Montreal. Secretary and Treasurer, C. S. Cameron, Sydney, N. S. General Manager, M. J. Butler, Sydney.

Main office, Sydney, N. S. Annual meeting, between June 15 and September 30, as directors may determine.

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DOMINION POWER & TRANSMISSION CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, January 22, 1907. The company took over the control of the Hamilton Cataract Power, Light & Traction Co., Limited, and also acquired ownership or control of the following concerns, the united properties covering the electric power and electric railways of Hamilton and St. Catherines, Ont. The railway lines operated aggregate 105 miles.

Brantford & Hamilton Electric Railway Co.
Brantford Electric & Operating Co.
Dundas Electric Co.
Hamilton Terminal Co.
Hamilton & Dundas Street Railway Co.
Lincoln Electric Light & Power Co.
Hamilton Electric Light & Power Co., Limited.
Hamilton, Grimsby & Beamsville Electric Railway Co.
Hamilton Street Railway Co.
Hamilton Radial Electric Railway Co.
Western Counties Electric Co.
Welland Electric Co.

Stock..Par $100..Authorized	common,	$9,900,000	Issued	common,	$2,622,500
	ltd. pref.,	5,100,000		ltd. pref.,	5,100,000
	pref.,	10,000,000		pref.,	3,673,100
					$11,395,600

The preferred stock is entitled to 6 per cent. for three years after the formation of the company and thereafter to 7 per cent. per annum. The limited preferred stock has a preference over the common stock to dividends, if the same are earned up to a total of 10 per cent., of which 1½ per cent. has been paid.

The company paid 6 per cent. on the preferred stock in 1907; in 1908, paid 3 per cent. No further payments until 3½ per cent. in January, 1911, 3½ per cent. in July, 1911, 3 per cent. in December, 1911, and 3½ per cent. in January, 1912. On February 15, 1913, paid 6½ per cent. being the balance of deferred dividends due on the preferred stock.

Funded Debt

Dominion Power & Trans. s. f. bonds, 5 per cent., due April, 1914-32, April and Oct..	$3,012,000
Hamilton Cataract, Power, L. & T., gen. mort. 5 per cent., due 1943, April and Oct..	3,143,000
Hamilton Street Railway 1st mort. 4½ per cent., due 1928, June and Dec.....	500,000
Hamilton, Grimsby & B. 1st mort., 5 per cent.....	150,000
Lincoln Electric Light & Power 1st mort.....	41,000
Total.....	$6,846,000

The Dominion Power & Transmission sinking fund mortgage is for $25,000,000. Trustees of mortgage, Harris Trust & Savings Bank, Chicago, and National Trust Co., Limited, Toronto. Under the terms of the mortgage $17,000 of the bonds mature annually from April 1, 1914, to April, 1921; $34,000 annually from April, 1922, to April, 1931, the remainder of the issue being payable April, 1932. The outstanding issue is subject to redemption at 107½ and interest on April 1, 1917, or any subsequent interest date.

The Hamilton Cataract Power, Light & Traction Co., Limited, had $1,700,000 of common and $2,895,700 of 5 per cent. cumulative preferred stock. Under the plan for the formation of the new company, holders of the common received $300 of the new limited preferred stock for each $100 of the old common.

Earnings

	Gross	Net	Charges	Surplus
1908	$1,600,321	$624,679	$323,047	$301,632
1909.....	1,691,696	727,747	332,774	394,973
1910.....	1,922,398	861,323	327,566	533,757
1911.....	2,252,883	1,020,643	335,758	684,885
1912.....	2,563,371	1,359,459	352,152	851,759

In 1909, $89,165 was charged off for adjustments, etc.; balance surplus, $305,807. In 1910, preferred dividends, $124,521; balance surplus, $409,236. In 1911, dividends, $358,263; surplus, $326,621. In 1912, dividends, $362,30; balance surplus, $489,458.

President, J. R. Moodie Hamilton, Can. Vice-President, James Dixon, Hamilton. Secretary and Managing Director, William C. Hawkins, Hamilton. General Manager, E. P. Coleman, Hamilton. Treasurer, John Knox, Hamilton.

Directors—James Dixon, Hamilton, Can. Sir John M. Gibson, Hamilton. Lloyd Harris, Brantford, Ont. William C. Hawkins, Hamilton. John Knox, Hamilton. J. R. Moodie, Hamilton. William Southam, Hamilton. J. W. Sutherland, Hamilton.

Main office, Hamilton, Can.

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DOMINION STEEL CORPORATION, LIMITED

A corporation formed under the laws of Nova Scotia, in 1910, to consolidate the interests of the Dominion Coal Co., Limited, and the Dominion Iron & Steel Co., Limited, by an exchange of their common stocks for those of the new company and later by a similar exchange of their preferred stocks for the new preferred. The plan to this effect was submitted in a circular to the stockholders issued in April, 1910, on behalf of the directors of the two constituent companies. It proposed that the common stocks of the Dominion Coal Co., Limited, and the Dominion Iron & Steel Co. should be deposited and exchanged share for share for common stock of the new company, plus a cash bonus of $4 per share to be paid in four quarterly instalments of $1 each, the first of which was made July 1, 1910. At the close of 1912, the company had acquired practically all the common stocks of the Dominion Coal Co., Limited, and the Dominion Iron & Steel Co., Limited. No proposition for an exchange of the preferred stock has been made to January, 1913. See separate statements of the Dominion Coal and Dominion Iron & Steel Companies.

In November, 1910, this company acquired the Cumberland Railway & Coal Co. with 32 miles of railroad and coal properties in Cumberland County, N. S., which property has been leased to the Dominion Coal Co., Ltd.

Stock..Par $100..Authorized	com.,	$50,000,000	Issued	com.,	$36,895,900	$43,895,900
	pref.,	17,800,000		pref.,	7,000,000	

The preferred stock is 6 per cent., cumulative, is redeemable by the company at 110, and is convertible at holder's option into common stock. The $7,000,000 preferred outstanding was issued against $3,500,000 each of debentures of the Dominion Coal Co. and the Dominion Iron & Steel Co.

The initial dividend on the common stock was 1 per cent., paid July 3, 1911. On October 2, 1911, paid 1 per cent., which has since been the quarterly rate, the dividend periods being January (1), April, July and October.

Transfer Agents, National Trust Co., Limited, Montreal and Toronto; American Trust Co., Boston. Registrars, Royal Trust Co., Montreal and Toronto; Old Colony Trust Co., Boston.

FUNDED DEBT.

Debentures 6 per cent., due November, 1915, May and Nov..... $1,500,000

The issue of debentures is $2,500,000 authorized and was created to provide for the cash bonus of $4 per share paid to holders of the common stocks of the two constituent companies.

President, J. H. Plummer, Toronto. Vice President, Sir William C. Van Horne, Montreal. Secretary, C. S. Cameron, Sydney, N. S. Assistant Secretary, W. A. Doig, Montreal.

Directors—Sir H. Montagu Allan, Montreal. George Caverhill, Montreal. George A. Cox, Toronto. R. Dandurand, Montreal. Robert Mackay, Montreal. David Mackeen, Halifax. Sir William Mackenzie, Toronto. William McMaster, Montreal. James Mason, Toronto. Wilmot D. Mathews, Toronto. Frederick Nicholls, Toronto. Sir H. M. Pellatt, Toronto. J. H. Plummer, Toronto. Elias Rogers, Toronto. W. G. Ross, Montreal. Lord Strathcona and Mt. Royal, London. Sir William C. Van Horne, Montreal. J. R. Wilson, Montreal. E. R. Wood, Toronto.

Main office, Sydney, N. S.

DOMINION TELEGRAPH CO.

A corporation formed under the laws of the Dominion of Canada in 1868 for the purpose of building and operating telegraph lines. The company owns a telegraph system which extends throughout Canada and Northern New York. Its entire system is leased for ninety-nine years, from July 1, 1879, to the Western Union Telegraph Co., which sublets to the Great North Western Telegraph Co. the lines situated west of the Province of New Brunswick, while operating those in New Brunswick and Nova Scotia under its own name.

Stock.....Par $50.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Toronto.

Dividends on the stock are paid quarterly at the rate of 6 per cent. per annum, that being the rental paid by the Western Union Co. under the lease. The dividend periods are January (15), April, July and October.

President, Thomas Swinyard, Gilbertsville, N. Y. Vice-President, Sir Henry M. Pellatt, Toronto. Secretary and Treasurer, Frederic Roper, Toronto.

Directors—Belvidere Brooks, New York. Thomas F. Clark, New York. Robert C. Clowry, New York. Æmilius Jarvis, Toronto. Charles O'Reilly, Toronto. Sir Henry M. Pellatt,

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Toronto. A. G. Ramsay, Toronto. Frederic Roper, Toronto. Thomas Swinyard, Gilbertsville, N. Y.

Main office, Standard Bank Building, Toronto. Annual meeting, second Wednesday in July, at Toronto.

DOMINION TEXTILE CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, January 5, 1905. The company was organized to combine a number of the most important cotton mills in Canada. It acquired a controlling interest in the stocks of the following companies:

Dominion Cotton Mills Co., Limited. Montmorency Cotton Mills Co.
Merchants Cotton Co. Colonial Bleaching & Printing Co.

See below for the terms on which the stocks of the above companies were exchanged for the securities of the Dominion Textile Co., Limited. On September 1, 1910, this company leased the Mount Royal Spinning Co. for ten years. It has an interest in Montreal Cottons, Limited.

Stock.....Par $100.....Authorized { com., $7,500,000 / pref., 2,500,000 } Issued { $5,000,000 / 1,873,225 } $6,873,225

The preferred stock is 7 per cent. non-cumulative. Transfer Agent and Registrar, Royal Trust Co., Montreal.

Dividends on the preferred stock are paid quarterly, 1¾ per cent. each January (15), April, July and October.

The first dividend paid on the common stock was 1¼ per cent., July 1, 1907, and regular quarterly dividends of the same amount were paid in January (1), April, July and October, until the rate was increased to 1½ per cent. in January, 1913.

Funded Debt

General mort., series A to D, 6 per cent., due March, 1925, March and Sept..... $3,200,025

The 6 per cent. bonds of this company are $3,370,500, authorized. Trustee of the mortgage and agent for the payment of interest, Royal Trust Co., Montreal. The bonds are divided into four series, A, B, C and D, respectively, each of which is secured by the deposit of the particular stock which it was issued to acquire. The bonds are in denominations of $1,000, $500 and $250.

The Dominion Cotton Mills Co., Limited, one of the constituent companies, has $1,047,307 of 4½ per cent. bonds and $2,618,000 of 6 per cent. bonds which are subject to call at 110. The Montmorency Cotton Mills Co. has $450,000 6 per cent. bonds subject to call at par.

The following exhibits the amount of stocks of the old companies and the terms of their exchange for this company's securities:

	Old Stock	Rec'd per cent. in new Pref. Stock	Rec'd per cent. in new 6 p.c. bonds
Dominion Cotton Mills Co., Limited	$3,033,600	25	25
Merchants Cotton Co.	1,500,000	18⅓	66⅔
Montmorency Cotton Mills Co.	1,000,000	20	100
Colonial Bleaching & Printing Co.	300,000	66⅔	100

A syndicate subscribed in cash at par for $500,000 of the new preferred stock and also paid $500,000 cash for the entire issue, $5,000,000, of new common stock.

Earnings

	Sales	Profits	Charges	Dividends	Rents and Deductions	Total Surplus
1906	$8,131,004	$918,810	$246,514	$161,969	$392,733	$117,594
1907	8,507,013	1,017,837	207,793	130,335	393,711	403,594
1908	8,045,497	1,021,054	204,895	380,067	391,690	447,995
1909	6,153,626	1,004,534	204,896	380,069	410,190	457,173
1910	8,743,706	1,016,407	205,079	380,137	395,457	492,906
1911	9,470,270	1,110,031	214,882	380,137	447,906	530,011
1912	9,038,463	1,257,898	215,155	380,485	556,705	630,235

President, C. B. Gordon, Montreal. Vice-President, Herbert S. Holt, Montreal. Secretary-Treasurer, C. E. Hanna, Montreal.

Directors—John Baillie, Montreal. J. P. Black, Montreal. C. B. Gordon, Montreal. G. A. Grier, Montreal. Herbert S. Holt, Montreal. C. R. Hoomer, Montreal. Robert Mackay, Montreal. D. C. Newton, Montreal. David Morrice, Montreal.

Main office, 112 St. James street, Montreal. Annual meeting, about May 15, at Montreal.

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DRY DOCK, EAST BROADWAY & BATTERY RAILROAD CO.

(Controlled by Third Avenue Railway Co.)

A corporation formed under the laws of New York, December 8, 1863. In August, 1897, the Third Avenue Railroad Co. obtained control of the company, the property passing to the new Third Avenue Railway Co. It owns 15 miles of track in the City of New York.

In consequence of the receivership of the old Third Avenue Co., a Receiver was appointed for this company February 1, 1907.

Stock .....Par $100.....Authorized, $1,200,000.....Issued, $1,200,000

Stock is transferred at the office of the company, New York. Registrar, Washington Trust Co., New York.

The November, 1899, dividend on the stock was passed, and none has been paid since.

FUNDED DEBT

1st mort., 5 per cent., gold, due Dec., 1932, June and Dec.	$950,000
Certificates of indebtedness, 5 per cent., due Feb., 1914, Feb. and Aug.	1,100,000
Total	$2,050,000

Receiver, Frederick W. Whitridge, New York. President, Arthur Coppell, New York. Secretary, M. S. Borland, New York.

Receiver's office, Sixty-fifth street and Third avenue, New York. Secretary's office, 31 Nassau street. Annual meeting, second Tuesday in January, at New York.

JAMES H. DUNHAM & CO., INCORPORATED

A corporation formed under the laws of New York, June 14, 1901. The object of the organization was to take over and conduct the wholesale dry goods business of the firm of James H. Dunham & Co., New York.

Stock..Par $100...Authorized	com.,	$1,250,000	Issued	com.,	$1,050,000	$2,550,000
	1st pref.,	1,000,000		1st pref.,	1,000,000	
	2d pref.,	500,000		2d pref.,	500,000	

The 1st preferred stock is 6 per cent., cumulative, and 2d preferred is 5 per cent., cumulative. The preferred stocks have in their respective orders a preference as to assets in case of liquidation.

Stock is transferred at the office of the company, New York. Registrar, Columbia-Knickerbocker Trust Co., New York.

The regular dividends on the 1st and 2d preferred at their respective rates are paid quarterly, in January, April, July and October.

President, William A. Little. Vice-President, William E. Webb. Secretary, James M. Tappen. Treasurer, John H. King.

Directors—William C. Engle. William B. Goodwin. William A. Little. Theodore W. Luling. William E. Webb.

Corporate and main office, 340 Broadway, New York.

DU PONT INTERNATIONAL POWDER CO.

A corporation formed under the laws of Delaware, December 16, 1903. The company owns more than a majority of the common and preferred stocks of the International Smokeless Powder & Chemical Co. See separate statement of the latter company.

Stock.....Par $100.....Authorized	com.,	$5,000,000	Issued	com.,	$5,000,000	$9,286,990
	pref.,	5,000,000		pref.,	4,286,990	

FUNDED DEBT

Collateral trust gold bonds, 5 per cent., due Jan., 1934, Jan. and July..... $782,000

The authorized issue of collateral trust bonds is $1,000,000. They are secured by the deposit of $7,599,100 common and $568,600 preferred stock of the International Smokeless Powder & Chemical Co., together with $410,000 stock of the E. I. du Pont de Nemours & Co.

President, T. C. du Pont. Vice-President, E. G. Buckner. Secretary, Alexis I. du Pont. Treasurer, W. E. Steen.

Directors—E. G. Buckner. Pierre S. du Pont. T. C. du Pont.

Corporate and main office, Wilmington, Del.

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E. I. DU PONT DE NEMOURS POWDER CO.

A corporation formed under the laws of New Jersey, May 19, 1903. The company was formed for the purpose of consolidating the various explosive manufactories controlled by the du Pont interests.

See statements of separate but affiliated companies viz: Du Pont International Powder Co. International Smokeless Powder & Chemical Co.

In July, 1907, the United States Government brought suit against this company in the United States Circuit Court in Delaware to obtain dissolution of the company as an illegal combination under the Anti-Trust law. On June 21, 1911, the Court decided in favor of the Government. It was announced that the company would make no appeal from the decision, and after extended negotiations between the company and the Attorney General's department a plan was agreed upon and approved by the Court in June, 1912, for the disintegration of the combination and its controlled properties. It provided that the business should be divided between the E. I. Du Pont de Nemours Powder Co. and two new companies, the Hercules Powder Co. and the Atlas Powder Co., in a manner to restore competition. In consideration for the properties conveyed to them the two new companies were to issue to the Du Pont Company their entire stocks and bonds for 50 per cent. of the purchase price in stocks and 50 per cent. in bonds, the latter to be ten-year debentures with interest at the rate of 6 per cent. per annum if earned. The whole of the stock and one-half of the bonds thus received were to be distributed to the common stockholders of the Du Pont Co. and one-half of the stock distributed to the individual defendants in the suit is to have no voting power. The decree also included the dissolution of various controlled corporations and the distribution of their assets to their stockholders.

The E. I. Du Pont de Nemours Powder Co. accordingly received $6,500,000 stock and $6,500,000 6 per cent. bonds of the Hercules Powder Co. and $3,000,000 stock and $3,000,000 6 per cent. bonds of the Atlas Powder Co. In accordance with the decree one-half of the above bonds and all of the stocks were distributed to the common stockholders of the E. I. Du Pont de Nemours Powder Co. each share of the common stock receiving $11.0555122 in the Hercules Powder Co.'s bonds and 65.000-293971sts of a share of that company's stock together with $5.1025441 in Atlas Powder Co. bonds and 30.000-293971sts of a share of that company's stock. Interest upon both issues of bonds of the new companies is guaranteed by the E. I. Du Pont de Nemours Powder Co.

Stock..Par $100....Authorized	com., $35,000,000	Issued	com., $29,413,508	$45,299,915
	pref., 25,000,000		pref., 15,886,407	

The preferred stock is 5 per cent., cumulative. Transfer Agent, E. N. Blinn, New York. Registrar, Guaranty Trust Co., New York.

Regular quarterly dividends have been paid on the preferred stock since August 1, 1903, the dividend periods being January (25), April, July and October. Dividends on common stock have been paid as follows: ½ per cent., December 15, 1904; in 1905, 3½ per cent.; in 1906, 6½ per cent.; in 1907 and 1908, 7 per cent.; in 1909, 7½ per cent.; in 1910, 1911 and 1912, 12 per cent. Dividends on the common are paid quarterly in March (15), June, September and December. The March, 1913, dividend was 2 per cent. being on an 8 per cent. yearly basis.

In September, 1907, stockholders were offered the right to subscribe at par for $2,500,000 new common. In August, 1910, stockholders were offered the right to subscribe for $1,682,000 preferred stock at 80 and $841,000 common stock at 140. The new common was offered to the common stockholders only to be paid in full October 15, 1910. The new preferred was offered to both common and preferred stockholders. In March, 1911, the authorized common was increased from $30,000,000 to $35,000,000.

Funded Debt

Gold debentures, 4½ per cent.. due June, 1936, June and Dec.....	$14,452,200
Collateral trust bonds, 5 per cent., due July, 1922, Jan. and July.....	1,726,000
Total.....	$15,178,200

The 4½ per cent. debenture bonds, created in 1906, are $16,000,000 authorized. Trustee and agent for the payment of interest, Guaranty Trust Co., New York. Of the issue, $9,210,000 was used to retire part of the preferred stock, and the remainder to retire bonds of the controlled companies. The bonds are redeemable at any time at 110.

In October, 1912, holders of the 4½ per cent. debentures were offered the privilege up to December 1, 1912 (and to the amount of not over $10,000,000 thereof), of exchanging the same for bonds of the new companies provided for in the plan of disintegration on the basis of $6,000 Hercules Powder Co. 6s and $3,000 Atlas Powder Co. 6s for each $10,000 of the Du Pont 4½ per cents. This offer involved $3,250,000 of the Hercules Powder Co. bonds and $1,500,000 of the Atlas Powder Co. bonds, the amount of each not required to make the exchange having been sold to a syndicate.

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The collateral trust 5s, created in 1909, can be called as a whole at 105 and have a yearly sinking fund of $124,000 bonds to be drawn by lot.

In 1910 the company guaranteed the interest upon $1,000,000, authorized issue of $1,500,000 of 5 per cent. bonds of the Du Pont Building Corporation, due 1940, June and December, redeemable at 110.

EARNINGS—PARENT AND SUBSIDIARY COMPANIES

	Gross	Net	Extraordinary Adjustments, etc.	Charges
1903 (5 months)	$10,712,419	$2,277,003	Cr. $290,464	$106,500
1904	26,103,868	4,438,701	" 109,939	307,245
1905	27,655,380	5,063,611	" 97,258	266,669
1906	30,751,725	5,332,802	Dr. 66,109	535,819
1907	31,661,938	3,929,508	" 387,816	676,427
1908	28,027,094	4,929,250	" 129,312	729,265
1909	30,805,916	5,984,158	" 251,715	863,360
1910	33,240,791	6,270,015	" 78,485	739,377
1911	34,389,560	6,544,709	Cr. 39,420	762,553
1912	36,524,623	6,871,744	" 110,636	759,966

	Pref. Divs.	Com. Divs.	Divs. Sub. Cos., etc.	Surplus
1903 (5 months)	$214,497	.....	$123,885	$2,122,585
1904	988,715	$112,081	194,957	2,945,639
1905	1,136,801	821,390	42,287	2,893,721
1906	989,236	1,533,825	240,144	1,967,666
1907	735,637	1,741,391	Cr. 68,006	456,242
1908	771,078	1,786,737	74,971	1,437,884
1909	699,923	2,170,395	10,595	1,988,168
1910	683,317	3,410,030	19,688	1,339,118
1911	775,963	3,527,020	6,865	1,511,729
1912	791,807	3,525,860	6,450	1,898,297

The item of extraordinary adjustments, etc., includes profit and loss on sales of real estate securities, etc., and dividends of subsidiary companies, etc., includes interest adjustments in the same connection.

The accumulated surplus at the end of the respective years was as follows: 1903, $2,122,585; 1904, $5,068,225; 1905, $7,961,947; 1906, $9,929,613; 1907, $10,385,855; 1908, $11,823,740; 1909, $13,811,908; 1910, $15,151,026; 1911, $16,662,755; 1912, $18,561,053.

Acting President, H. M. Barksdale. Vice-President, Alfred I. du Pont. Vice-President, E. G. Buckner. Vice-President, J. A. Haskell. Vice-President, A. J. Moxham. Vice-President, Charles L. Patterson. Secretary, Alexis I. du Pont. Treasurer, Pierre S. du Pont.

Directors—H. M. Barksdale. Henry Belin, Jr. E. G. Buckner. F. L. Connable. Alexis I. du Pont. Alfred I. du Pont. Eugene E. du Pont. Francis I. du Pont. H. F. du Pont. Irenee du Pont. Pierre S. du Pont. T. C. du Pont. J. A. Haskell. A. J. Moxham. Charles L. Patterson.

Corporate office, 51 Newark street, Hoboken, N. J. Main office, Wilmington, Del. Annual meeting, third Monday in March, at Hoboken.

DWIGHT MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1841 for the purpose of cotton manufacturing. The company owns mills in Chicopee, Mass., and Alabama City, Ala.

Stock.....Par $500.....Authorized, $1,800,000.....Issued, $1,200,000

Stock is transferred at the office of the company, Boston.

Accounts are made up semi-annually, and dividends are paid in January and July. Dividends of 12 per cent. were paid in 1900 and subsequent years up to 1905 when the company paid 16 per cent. for the year. In 1906, paid 12 per cent., and in 1907, paid 16 per cent. In January, 1908, paid 6 per cent., which has since been the half yearly rate to January, 1913, inclusive.

President, Theophilus Parsons, Boston. Treasurer, Ernest Lovering, Boston. Clerk of Corporation, George H. Nutting, Boston.

Directors—George P. Gardner, Boston. Edwin F. Greene, Boston. James R. Hooper, Boston. Ernest Lovering, Boston. Arthur T. Lyman, Waltham, Mass. Theophilus Parsons, Boston.

Corporate and main office, 53 State street, Boston. Branch offices, Chicopee, Mass., and Alabama City, Ala. Annual meeting, second Monday in July, at Boston.

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EAGLE & PHENIX MILLS

A corporation formed under the laws of Georgia, May 9, 1898, for the purpose of the manufacture of cotton and woolen goods. The plant at Columbus, Ga., is one of the largest textile manufactories in the South. The company operates 2,064 looms and 70,620 spindles.

Stock.....Par $100..... .....Authorized, $2,000,000.....Issued, $1,000,000

In 1912, $250,000 additional stock was subscribed for, which was issued in October, 1912, making the amount outstanding $1,000,000. Stock is transferred at the office of the company, Columbus, Ga.

Dividends of 3 per cent. have been paid semi-annually from April, 1899, in April (1) and October, except in 1912, when dividends were suspended on account of pending improvements.

FUNDED DEBT

1st mort., 5 per cent. due January, 1926, January and July $1,000,000

Trustee of 1st mortgage, Columbus Savings Bank, Columbus, Ga., at which institution coupons are payable, also at the National Park Bank, New York.

President, G. Gunby Jordan, Columbus, Ga. Vice-President, W. C. Bradley, Columbus. Secretary, Theodore M. Foley, Columbus. Treasurer, J. D. Massey, Columbus.

Directors—Samuel B. Adams, Savannah, Ga. W. C. Bradley, Columbus, Ga. Henry Buist, Charleston, S. C. E. T. Comer, Millhaven, Ga. E. P. Dismukes, Columbus. George P. Harrison, Opelika, Ala. J. B. Holst, Savannah. G. Gunby Jordan, Columbus. R. C. Jordan, Columbus. Mark W. Munroe, Quincy, Fla. John G. Ruge, Apalachicola, Fla.

Main office, 1237 Front street, Columbus, Ga. New York office, 55 Leonard street. Annual meeting, first Wednesday in February, at Columbus.

EAST BOSTON CO.

A corporation formed under the laws of Massachusetts, March 25, 1833, to purchase and improve the island, in the city of Boston, called Noddle's Island, now East Boston. The company owns about 47,000,000 square feet of land.

Stock.....Par $10.....Authorized, 150,000 shares.....Issued, 150,000 shares.

Transfer Agents, State Street Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

Dividends have been paid at irregular intervals and have consisted of cash, land receipts, ferry stock and Eastern Railroad shares. In all over $2,000,000 has been distributed to the company's shareholders.

President, Willard S. Martin, Boston. Treasurer, Joseph Weeks, Boston.

Directors—Philip S. Abbott, Boston. Robert Burgess, Boston. George B. James, Boston. Willard S. Martin, Boston. George W. Moses, Boston. John Shepard, Boston. Joseph Weeks, Boston.

Main office, 16 State street, Boston. Annual meeting, first Monday in May, at Boston.

EASTERN STEAMSHIP CORPORATION

A corporation formed under the laws of Maine, December 4, 1911, as a successor to the Eastern Steamship Co. which was formed in 1901 under the Maine law. The present company in addition took over the property and business of the Metropolitan Steamship Co. of Maine and of the Maine Steamship Co. The Eastern Steamship Co. had a fleet of steamships operating from Boston to Portland, Me., Rockland, Bangor, Bath, Augusta, Bar Harbor, Eastport, Me., and St. John, New Brunswick, and intermediate landings. It was a consolidation of the Boston & Bangor Steamship Co. with the Portland Steamship Co., International Steamship Co., and other companies. The Metropolitan Steamship Co. operated a fleet of freight boats between Boston and New York. The Maine Steamship Co. (which was controlled by a subsidiary company of the New York, New Haven & Hartford Railroad Co.) operated a freight and passenger line between New York and Portland, Me. In 1912, this company took over the Boston & Yarmouth Steamship Co., Ltd., formerly the Dominion Atlantic Steamship Co.

Stock..Par	com., $50 pref., 100	Authorized	com., $3,075,000 pref., 3,000,000	Issued	com., $3,000,000 pref., 1,500,000	$4,500,000

The preferred stock is 6 per cent.

The Eastern Steamship Co., the predecessor concern, had $3,000,000 of stock authorized and issued, par $100. Under the terms of the plan for the formation of the present company, there was offered to the stockholders of the old company the right to exchange each 20 shares of old

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stock for a $1,000, 5 per cent. bond of the new company, 20 shares of the new common (par $50) and 10 shares of the new preferred.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, First National Bank, Boston.

FUNDED DEBT

Eastern Steamship Corporation, 1st and refunding mort., 5 per cent	$1,500,000
Eastern Steamship Company, 1st mort., 5 per cent., due May, 1927, May and Nov.	2,463,000
Maine Steamship Co., 1st mort., 5 per cent., Feb. and Aug.	745,000
Total	$4,708,000

The authorized amount of the Eastern Steamship Co. 1st mortgage is $3,000,000. The above amount is in the hands of the public and $537,000 have been cancelled for the sinking fund. The bonds can be called at 110 and interest. The sinking fund is $86,000 per annum to 1912, inclusive, then $172,000 per annum to 1924, inclusive, and $86,000 per annum to maturity. Interest is paid at the First National Bank, Boston.

The Eastern Steamship Corporation's 1st and refunding mortgage is for $8,500,000, of which $2,800,000 are reserved to retire the bonds of the companies merged.

There are $300,000 bonds of the Portland Steamship Co., one of the constituent companies.

In 1908, the old company's gross earnings were $1,649,812; net income, $412,266. In 1909, gross, $1,736,336; net, $128,633; charges and sinking fund, $208,300. In 1910, gross, $1,791,584; net income, $159,259; charges and sinking fund, $209,150.

President, Calvin Austin, Boston. Treasurer, Josiah W. Hayden, Boston. Secretary and Assistant Treasurer, R. A. Pepper, Boston.

Directors—Calvin Austin, Boston. William T. Cobb, Rockland, Me. Eugene N. Foss, Boston. Josiah W. Hayden, Boston. John F. Hill, Augusta, Me. William H. Hill, Boston. Charles F. Libby, Portland, Me. Henry R. Mallory, New York. Galen L. Stone, Boston.

Main office, Foster's Wharf, Boston.

EASTERN TEXAS ELECTRIC CO.

A corporation formed under the laws of Maine, December 8, 1911. The company owns the securities of the Beaumont Electric Light and Power Co., Port Arthur Light & Power Co. and Port Arthur Ice & Refrigerating Co., which do the entire electric lighting and power business of Beaumont and Port Arthur, Tex., and have an ice and refrigerating business in Port Arthur. The company also owns the securities of the Jefferson County Traction Co., which is building an electric interurban road from Port Arthur to Beaumout, 20 miles. Estimated population served, 39,000.

Stock....Par $100....	Authorized,	com., $2,000,000	Issued,	com., $1,400,000	$2,850,000
		pref., 2,000,000		pref., 1,450,000	

The preferred stock is 6 per cent., cumulative, dividends being paid January (1) and July.

Transfer Agent, Stone & Webster, Boston. Registrar, State Street Trust Co., Boston.

FUNDED DEBT

1st mort. collateral trust 5 per cent., due Nov., 1942, May and Nov. $1,200,000

The authorized amount of the 1st mortgage is not limited, but additional bonds can be issued for only 75 per cent. of the value of securities of other companies acquired. The bonds can be called in whole or part for the sinking fund at 105. Trustee, State Street Trust Co., Boston.

In 1911, the properties earned, gross, $178,000; net, $90,500. In 1912, gross, $223,071; net, $109,285; preferred dividends, $67,500; surplus, $41,785.

President, Marshall M. Phinney, Boston. Vice-President, Guy L. Weymouth, Boston. Secretary, Chester M. Clark, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager Operating Companies, C. W. Kellogg, Jr., Dallas, Tex.

Corporate office, Portland, Me. Annual meeting, first Monday in December, at Portland, Me.

EASTMAN KODAK CO.

A corporation formed under the laws of New Jersey, October 24, 1901. The company was organized to combine the ownership of the Eastman Kodak Co. of New York, the General Aristo Co. and Kodak, Limited, the latter being an English company. See the MANUAL for 1901 for details regarding the three corporations named above, the Eastman Kodak Co. and General Aristo Co. being merged in the present company. The business of the company is the manu-

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facture and sale of cameras and photographic materials and supplies. In 1902 the company acquired control of the M. A. Seed Dry Plate Co., St. Louis. It also controls the Rochester Optical Co., and the Century Camera Co.

Stock..Par $100...Authorized	com., $25,000,000	Issued	com., $19,522,800	$25,688,800
	pref., 10,000,000		pref., 6,165,700	

The preferred stock is 6 per cent., cumulative, and has a preference as to assets.

The company has no funded debt or other indebtedness beyond current bills payable. Transfer Agents, Alliance Bank, Rochester, N. Y.; National Bank of Commerce, New York. Registrars, Security Trust Co., Rochester, N. Y.; Guaranty Trust Co., New York.

The dividend periods on both classes of stock are January (1), April, July and October. In 1902 to 1912, inclusive, the dividend rate on the preferred stock has been 6 per cent. On the common 10 per cent. regular has been paid each year from 1902 to 1912, inclusive. Extra dividends on the common have also been paid as follows: in 1905, 2 per cent.; in 1906, 7½ per cent.; in 1907, 10 per cent.; in 1908, 15 per cent.; in 1909, 20 per cent.; in 1910, 1911 and 1912, 30 per cent. each. In 1912, paid 7½ per cent. extra in April, 10 per cent. extra in May, 10 per cent. extra in October and 2½ per cent. extra in December, making 30 per cent. extra for the year.

EARNINGS—ALL COMPANIES

	Profits	Dividends	Special Reserve	Surplus
1903	$2,864,719	$2,235,264	.....	$629,455
1904	3,339,147	2,281,366	.....	1,057,781
1905	4,013,913	2,713,414	.....	1,300,499
1906	5,415,700	3,788,202	$500,000	1,127,498
1907	7,015,423	5,261,492	750,000	1,003,931
1908	7,472,519	4,274,082	1,000,000	2,198,437
1909	7,852,574	6,226,152	1,000,000	626,422
1910	8,975,177	8,176,332	.....	798,845
1911	11,649,263	8,174,847	500,000	2,974,416
1912	13,999,047	8,174,847	500,000	5,321,148

The company's total surplus account December 31, 1912, was $17,507,435.

President, George Eastman, Rochester, N. Y. Vice-President and Treasurer, Henry A. Strong, Rochester. Secretary, Walter S. Hubbell, Rochester. Assistant Secretary, A. K. Whitney, Rochester. Assistant Treasurer, Frank S. Noble, Rochester.

Directors—George Eastman, Rochester, N. Y. Daniel E. Evarts, Jersey City. Walter S. Hubbell, Rochester. Alexander M. Lindsay, Rochester. Frank W. Lovejoy, Rochester. Frank S. Noble, Rochester. Sir James Pender, London. Henry A. Strong, Rochester. James S. Watson, Rochester.

Corporate office, 83 Montgomery street, Jersey City. Main office, 343 State street, Rochester, N. Y. London office, Kingsway, W. C. New York office, 235 West Twenty-third street. Chicago office, Indiana avenue and Eighteenth street. San Francisco office, 241 Battery street. Annual meeting, first Tuesday in April, at Jersey City.

EASTON CONSOLIDATED ELECTRIC CO.

A corporation formed under the laws of New Jersey, March 11, 1899. The company controls through stock ownership the Easton Transit Co. and the Pennsylvania Motor Co., together with the Edison Illuminating Co. of Easton. The properties comprise nearly all the street railways of Easton, Pa., West Easton, Pa., and Philipsburg, N. J. It has lines from Easton to Bethlehem, South Bethlehem and Nazareth, Pa. Total of system, 54 miles. The Edison Illuminating Co. (of Easton) is leased to and operated by the Eastern Pennsylvania Power Co.

In 1908, the Easton Transit Co. was consolidated with the Easton & Bethlehem Transit Co., Easton, Palmer & Bethlehem Street Railway Co., and Northampton Central Street Railway Co., under the title of the Easton Transit Co. In 1909, the Easton & South Bethlehem Transit Co. was also merged with the Easton Transit Co.

Stock.....Par $50.... .....Authorized, $1,500,000.....Issued, $1,500,000

The stock is 50 per cent. paid in, the company having in December, 1905, declared a dividend of $2.50 per share, coupled with a call for the payment of $5, or 10 per cent., the dividend to be credited on the assessment, thus making the stock 50 per cent. paid. Further dividend payments have been as follows: October, 1906, 2½ per cent., April, 1907, 2½ per cent., October, 1907, 2½ per cent., November, 1911, November, 1912, 2 per cent., and May, 1912, 2 per cent.

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FUNDED DEBT

Easton Cons. Elec. Collateral trust mort., 5 per cent., due May, 1949, May and Nov.	$1,240,000
Penna. Motor Co. 1st mort., 6 per cent., due April, 1941, April and Oct.	60,000
E. & South Bethlehem 1st mort., 5 per cent., due July, 1936, Jan. and July	451,000
E. Palmer & Beth. 1st mort., 5 per cent., due Jan., 1919, Jan. and July	200,000
Total	$1,951,000

The Easton Consolidated Electric collateral trust mortgage is for $1,300,000, of which $60,000 is reserved to retire the bonds of the Pennsylvania Motor Co. The bonds are secured by deposit of stocks of the subsidiary companies. Trustee and Agent for payment of interest, Girard Trust Co., Philadelphia.

The Easton & South Bethlehem 1st mortgage is for $500,000. Trustee, Girard Trust Co., Philadelphia. Interest is payable at the company's office, or that of Edward B. Smith & Co., Philadelphia. The Easton Consolidated Electric guarantees these bonds, principal and interest.

The Easton, Palmer & Bethlehem 1st mortgage is for $200,000. Trustee and Agent for the payment of interest, United States Mortgage & Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1909	$380,710	$158,542	$128,111	$30,431
1910	423,734	176,054	121,557	54,497
1911	446,328	163,309	117,636	45,673
1912	468,244	168,064	124,683	34,381

In 1911, dividends, $15,000; net surplus, $30,673. In 1912, dividends, $30,000; net surplus, $13,380.

President, Joseph S. Lovering, Philadelphia. Vice-President, S. H. Hackett, Easton. 2d Vice-President, H. R. Fehr, Easton. Secretary and Treasurer, F. A. Hazzard, Easton. Assistant Secretary and Assistant Treasurer, S. H. Sargent, Philadelphia.

Corporate office, Camden, N. J. Main office, Easton. President's office, Franklin Bank Building, Philadelphia. Annual meeting, second Monday in March, at Camden.

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON

A Massachusetts corporation, formed in 1886, operating electric light and power plants in the city of Boston and suburbs. The company has 30 power and distributing stations, and on June 30, 1912, there were connected with its circuits 1,766,618 incandescent lamps, 11,652 arc lights, and electric motors of a total of 78,733 horse-power. In 1900, this company absorbed the Boston Electric Light Co. through an exchange of stock.

At different times since 1903 this company acquired the property of various electrical companies and electric plants previously owned by gas organizations in the vicinity of Boston.

Stock.....Par $100.....Authorized, $18,204,400.....Issued, $15,603,700

The stock of the company has been increased from time to time to provide funds for the extension of the plant and distributive system. The stockholders on December 15, 1904, were given the right to subscribe at 200 for $1,045,000 additional stock, and in March, 1907, the stock was further increased by the sale of $1,149,500 new stock, and in December, 1908, $972,500 additional was offered to stockholders at $215 per share. In January, 1910, the stockholders again subscribed at 215 for $1,927,500 of new stock. In 1911, $60,100 additional was sold, and in September, 1912, stockholders were offered $2,600,700 new stock at $215 per share, in the proportion of 1-6 of their holdings, subscriptions payable $115 December 2, 1912, and $100 May 2, 1913, which will increase the stock issued to $18,204,400.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

Dividends of 7 per cent. were paid on the stock in 1897; in 1898, paid 8 per cent.; in 1899, 8 per cent., and in 1900, 9 per cent. in quarterly dividends of 2 per cent. each in February, May, August and November, with an extra dividend of 1 per cent. in November. The February, 1901, dividend was also 2 per cent. and 1 per cent. extra. In 1902, the quarterly dividends were increased to 2½ per cent., or 10 per cent. per annum. In August, 1907, August, 1908, and August, 1909, paid 1 per cent. extra. The May, 1910, dividend was raised to 3 per cent. which has since been the quarterly rate, or 12 per cent. per annum.

FUNDED DEBT

Boston Electric Light consols, 5 per cent., due Sept., 1924, March and Sept.	$1,250,000

On June 30, 1912, the company had notes payable and coupon notes for $5,673,500.

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There are also outstanding the following bonds of subsidiary companies: $50,000 Somerville Electric Light Co., 5 per cent., due May, 1913, and $145,000 Woburn Light, Heat & Power Co., 6 per cent., due October, 1918.

EARNINGS—Year ending June 30

	Gross	Net Income	Charges	Dividends	Surplus
1902-03	$2,667,809	$1,017,226	$151,303	$804,668	$61,255
1903-04	3,125,517	1,153,222	102,408	973,405	77,409
1904-05	3,346,027	1,236,207	94,021	1,070,770	71,416
1905-06	3,780,911	1,419,683	78,966	1,148,810	191,907
1906-07	4,020,621	1,492,303	102,417	1,304,284	85,602
1907-08	4,229,239	1,608,752	54,988	1,390,796	162,967
1908-09	4,111,343	1,923,206	86,845	1,424,389	Def. 411,972
1909-10	4,709,456	2,135,922	166,178	1,555,596	Sur. 414,148
1910-11	5,257,913	2,484,313	179,316	1,867,035	" 437,962
1911-12	5,787,345	2,710,750	242,860	1,872,244	" 595,446

The miscellaneous income included in the net was as follows: in 1902-03, $32,502; in 1903-04, $37,396; in 1904-05, $33,286; in 1905-06, $49,256; in 1906-07, $41,340; in 1907-08, $38,442; in 1908-09, $45,360; in 1909-10, $80,202; in 1910-11, $78,271; in 1911-12, $74,969.

President, Charles L. Edgar, Boston. Vice-President, Walter C. Baylies, Boston. Treasurer, Thomas K. Cummins, Boston. Clerk, J. Otis Wardwell, Boston.

Directors—Charles Francis Adams, 2d, Boston. Oliver Ames, North Easton, Mass. Charles W. Amory, Boston. Walter C. Baylies, Taunton, Mass. Everett W. Burdett, Boston. I. Tucker Burr, Boston. Thomas K. Cummins, Boston. Charles L. Edgar, Brookline, Mass. George R. Jewett, Salem, Mass. Robert Saltonstall, Boston. Eugene V. R. Thayer, Boston. C. Minot Weld, Boston.

Executive office, 70 State street, Boston. Annual meeting, second Tuesday in October, at 70 State street, Boston.

EDISON ELECTRIC ILLUMINATING CO. OF BROCKTON

A corporation formed under the laws of Massachusetts. The company furnishes the entire electric light and power business in the city of Brockton, Mass., and the adjoining towns of Whitman, Avon, Bridgewater, East Bridgewater, Easton and Stoughton. It has a perpetual franchise.

Stock.....Par $100.....Authorized, $948,000.....Issued, $948,800

In 1909, an increase in the stock from $800,000 to $948,800 was approved by the Massachusetts Gas & Electric Light Commission.

Transfer Agents, Stone & Webster, Boston. Registrar, State Street Trust Co., Boston.

Dividends at the rate of 7 per cent. per annum, paid semi-annually, 3½ per cent. and were each, in May (1) and November (1) until November, 1910, when the rate was increased to 4 per cent. semi-annually, or 8 per cent. per annum.

FUNDED DEBT

1st mort., 5 per cent., gold, due 1930, June and Dec.	$200,000
Coupon notes, 5 per cent., due 1921, March and Sept.	35,000
Total	$235,000

The authorized amount of the 1st mortgage is $200,000. Bonds are redeemable at 110 on any interest day. Trustee and agent for the payment of interest, Boston Safe Deposit & Trust Co. The coupon notes were $100,000, redeemable after 1904 at 105 and interest. A sinking fund of $5,000 per year, beginning March 1, 1906, is provided.

Trustee and registrar of bonds and trustee of notes, Boston Safe Deposit & Trust Co., Boston, which also pays coupons.

EARNINGS

	Gross	Net	Charges, Taxes & Sinking Fund	Dividends	Surplus
1908	$218,927	$101,644	$34,213	$56,000	$11,431
1909	273,581	125,160	41,727	56,000	27,433
1910	310,087	143,735	52,556	71,160	20,019
1911	353,933	153,143	57,704	75,904	19,535
1912	391,893	146,905	*24,227	75,904	46,774

——* Taxes deducted from net.

Sinking fund payments included in charges were, in 1908, $5,000; in 1909, $5,412; in 1910, $5,824; in 1911, $5,824.

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President, Fred B. Howard, Brockton, Mass. Vice-President, A. Stuart Pratt, Boston. Treasurer, Henry B. Sawyer, Boston. Clerk, William T. Crawford, Boston. General Managers, Stone & Webster Management Association, Boston. Superintendent, A. F. Nelson, Brockton.

Corporate and main office, Brockton, Mass. Annual meeting, first Tuesday in March.

ELECTRICAL SECURITIES CORPORATION

A corporation formed under the laws of New York, October 13, 1904. The purpose of the company is to acquire and hold the securities of electric railway, light and power companies, and to issue its own collateral trust bonds against the 1st mortgage bonds of such organizations, limited, however, to four times this company's capital and surplus. The common stock of the company is owned by the General Electric Co.

Stock ...Par $100.... Authorized { com., $2,500,000 / pref., 1,000,000 } Issued { com., $2,500,000 / pref., 1,000,000 } $3,500,000

The preferred stock is 5 per cent., cumulative. Transfer Agents, Harvey Fisk & Sons, New York. Registrar, United States Mortgage & Trust Co., New York.

Dividends on the preferred stock were paid semi-annually 2½ per cent. each in May and November, the periods being changed in February, 1911, to quarterly 1¼ per cent. each in February (1), May, August and November. On July 1, 1909, the first dividend of 4 per cent. was paid on the common stock and in September it was decided to pay the common dividends quarterly, beginning with 2 per cent. October 1, 1909, and the same have since been paid to January, 1913, inclusive.

FUNDED DEBT

Collateral trust sinking fund bonds					3d series,		5 per cent.,			due May 1, 1935, May and Nov...	$75,000
"	"	"	"	"	4th	"	5	"	"	Jan. 1, 1936, Jan. and July..	415,000
"	"	"	"	"	5th	"	5	"	"	Dec. 1, 1937, June and Dec.	385,000
"	"	"	"	"	6th	"	5	"	"	Feb. 1, 1939, Feb. and Aug.	387,000
"	"	"	"	"	7th	"	5	"	"	Feb. 1, 1939, Feb. and Aug.	396,000
"	"	"	"	"	8th	"	5	"	"	Feb. 1, 1940, Feb. and Aug.	431,000
"	"	"	"	"	9th	"	5	"	"	Feb. 1, 1940, Feb. and Aug.	500,000
"	"	"	"	"	10th	"	5	"	"	Feb. 1, 1941, Feb. and Aug.	500,000
"	"	"	"	"	11th	"	5	"	"	Feb. 1, 1942, Feb. and Aug.	500,000
Total											$3,589,000

Each series of collateral trust 5 per cent. bonds for $1,000,000 or $500,000 is secured by the deposit with the Guaranty Trust Co. of New York, of mortgage bonds of various electric railway, light and power companies, aggregating at least 125 per cent. of the amount so secured. The collateral trust bonds are subject to call at 103 and interest on any interest day on 21 days' notice, and are to be retired gradually by purchase or redemption, the company being privileged to withdraw collateral to an amount not exceeding 116 per cent. of the principal of the bonds so retired.

Since 1904 the company has issued $8,000,000 of its collateral trust bonds, and on January 1, 1913, had redeemed and cancelled $4,411,000 thereof. Surplus account December 31, 1912, $1,227,647. The company's assets at that date included $347,237 cash and securities of the appraised value of $7,973,499.

President, George R. Sheldon, New York. Vice-President, Charles N. Mason, New York. Secretary and Treasurer, W. T. Kaufman, New York. Assistant Secretary and Assistant Treasurer, H. M. Francis, New York. 2d Assistant Secretary, George C. Hollister, Schenectady, N. Y.

Directors—Gordon Abbott, Boston. W. M. Barnum, New York. E. K. Boisot, Chicago. C. A. Coffin, New York. Henry W. Darling, Schenectady, N. Y. Pliny Fisk, New York. Wilbur C. Fisk, New York. Oscar L. Gubelman, New York. M. B. Johnson, Cleveland. W. T. Kaufman, New York. William C. Lane, New York. Charles N. Mason, New York. Robert C. Morse, Boston. Marsden J. Perry, Providence, R. I. A. Poniatowski, Paris, France. J. G. Schmidlapp, Cincinnati. George R. Sheldon, New York. Edward T. Stotesbury, Philadelphia. A. A. Tilney, New York. F. W. Walz, New York. Hans Winterfeldt, New York.

Main office, Schenectady, N. Y. New York office, 62 Cedar street.

ELECTRIC BOND & SHARE CO.

A corporation formed under the laws of New York, February 28, 1905. The company has power to purchase, sell and hold the securities of street railways and electric light and power companies. The General Electric Co. has an interest in this company's common stock.

Stock.... Par $100.....Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $5,000,000 / pref., 5,000,000 } $10,000,000

The preferred stock is 5 per cent., cumulative. In August, 1911, a plan was ra[illegible] both the authorized, common and preferred stocks from $2,000,000 each to $10

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to make the preferred 6 per cent., cumulative. In 1912, the common and preferred issued were each increased from $2,000,000 to $3,500,000. In January, 1913, $1,500,000 new preferred was offered to preferred stockholders and $1,500,000 new common to common stockholders, both at par. At the same time (January 14, 1913) the common stock received an extra cash dividend of an amount equal to the new common stock covered by the above subscription. The company paid the full 5 per cent. upon its preferred stock, the dividend periods being quarterly, February (1), May, August and November. The initial dividend on the preferred at the increased rate of 6 per cent. per annum was 1½ per cent., paid February 1, 1912. Since July, 1909, 8 per cent. per annum has been paid on the common stock, the dividend periods being January (15), April, July and October. See above regarding extra cash dividend, amounting to $1,500,000, paid on the common January 14, 1913, in connection with the issue of new stock.

Transfer Agents, Harvey Fisk & Sons, New York. Registrar, Guaranty Trust Co., New York.

EARNINGS

	Gross	Net	Pref. Div.	Com. Div.	Surplus
1909 (11 months)	$737,759	$593,719	$91,666	$80,000	$422,053
1910	691,405	507,419	100,000	160,000	247,419
1911	966,257	707,212	103,333	160,000	443,879
1912	1,566,978	1,226,657	160,932	225,333	840,392

Surplus and undivided profits, December 31, 1912, $4,452,885.

Chairman, Marsden J. Perry, Providence. President, S. Z. Mitchell, New York. Vice-President, Frederick A. Farrar, New York. Vice-President, F. G. Sykes, New York. Vice-President, G. E. Claflin, New York. Secretary and Assistant Treasurer, H. M. Francis, New York. Assistant Secretary, G. C. Hollister, Schenectady. Treasurer and Assistant Secretary, E. W. Hill, New York. Assistant Secretary and Assistant Treasurer, A. E. Smith, New York.

Directors—A. C. Bedford, New York. S. Reading Bertron, New York. Charles A. Coffin, New York. Frederick A. Farrar, New York. A. J. Hemphill, New York. E. W. Hill, New York. William C. Lane, New York. S. Z. Mitchell, New York. Robert Treat Paine, 2d, Boston. Marsden J. Perry, Providence. Felix Rosen, New York. P. L. Saltonstall, Boston. Frederick Strauss, New York. Benjamin Strong, Jr., New York.

Main office, Schenectady, N. Y. New York office, 71 Broadway. Annual meeting, third Tuesday in February, at Schenectady.

THE ELECTRIC LIGHT AND POWER CO. OF ABINGTON AND ROCKLAND

This company does the entire electric light and power business in the towns of Abington, Rockland, Hanover, Norwell, Cohasset and Scituate, Mass. The company has power stations at North Abington and Cohasset, Mass., with a capacity of 885 kw. It also purchases power from the Edison Electric Illuminating Co. of Brockton.

Stock.....Par $100.....Authorized $135,000.....Issued $189,000

The stock of this company is non-taxable in Massachusetts. In 1908, to 1912, inclusive, the company paid dividends of 8 per cent. per annum, the dividend periods being January 1 and July 1.

Transfer Agents, Stone & Webster, Boston. Registrar, Beacon Trust Co., Boston.

FUNDED DEBT

1st mort. gold, 5 per cent., due April, 1919, April and Oct..... $25,000

The authorized amount of the 1st mortgage is $40,000. The bonds may be called as a whole or in part at 100 and interest. Trustee and agent for the payment of interest, International Trust Co., Boston.

EARNINGS

	Gross	Net	Charges and Taxes	Divs.	Surplus
1908	$58,811	$24,366	$3,824	$10,800	$9,742
1909	76,486	28,565	6,247	10,800	11,518
1910	98,283	32,671	8,585	12,960	11,126
1911	104,169	28,816	7,209	15,120	6,487
1912	116,378	18,708	*2,425	15,120	1,163

——* Taxes deducted from the net.

President, A. Stuart Pratt, Boston. Vice-President, Frederick S. Pratt, Boston. Clerk, William T. Crawford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Superintendent, Frank N. Sanderson, North Abington, Mass.

Main office, North Abington, Mass. Annual meeting, fourth Thursday in July, at Boston.

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THE ELECTRIC STORAGE BATTERY CO.

A corporation formed under the laws of New Jersey in 1888 with a perpetual charter. It acquired in 1894 all the patents and goodwill of a number of companies for the manufacture and sale of storage batteries, including interests in certain European concerns of that character. In October, 1902, the company acquired control of the Chloride Electric Storage Syndicate, Limited, of London and Manchester, England. It has a factory at Nineteenth street and Allegheny avenue, Philadelphia.

Stock..Par $100.....Authorized $18,000,000 Issued { com., $16,074,425 / pref., 175,000 } $16,249,425

The preferred stock is 1 per cent., cumulative, has a preference in case of liquidation, and is convertible into common stock at the holder's option. After preferred and common have each received 1 per cent. in dividends they share equally in remaining surplus earnings.

Transfer Agencies, Guaranty Trust Co., New York; 1506 Land Title Building, Philadelphia. Registrars, National Bank of Commerce, New York; Fidelity Trust Co., Philadelphia.

In December, 1900, the accumulated dividends on the preferred stock were 6 per cent. and a dividend of 6 per cent. on the preferred was paid January 2, 1901. Since then regular quarterly dividends at the same rate as those on the common have been paid on the preferred in January, April, July and October.

The first dividend on the common was 1¼ per cent., paid April 1, 1901, after which regular quarterly dividends of the same amount were paid until April, 1908, when the dividend on the common was 1 per cent., and in July and October, 1908, and January, 1909, ¾ per cent. was paid, which was also the rate in April, July and October, 1909. In 1910, 1911 and 1912, paid 4 per cent., being 1 per cent. quarterly.

EARNINGS

	Net	Dividends	Surplus
1905	$1,213,987	$812,440	$401,475
1906	1,059,372	812,450	246,922
1907	821,274	812,450	8,824
1908	636,579	528,092	108,487
1909	933,492	528,093	405,399
1910	1,120,012	649,964	470,048
1911	1,263,608	649,964	613,644
1912	1,125,279	649,964	475,315

The company's surplus account December 31, 1912, was $2,855,525.

President, Herbert Lloyd, Philadelphia. 1st Vice-President, Grant B. Schley, New York. 2d Vice-President, J. R. Williams, Philadelphia. Secretary and Treasurer, Walter G. Henderson, Philadelpha.

Directors—Anthony N. Brady, New York. Rudulph Ellis, Philadelphia. Alexander C. Humphreys, New York. Herbert Lloyd, Philadelphia. Grant B. Schley, Far Hills, N. J. Kenneth B. Schley, New York. Peter A. B. Widener, Philadelphia. John R. Williams, Philadelphia. William D. Winsor, Philadelphia.

Corporate office, Camden, N. J. Executive office, Nineteenth street and Allegheny avenue, Philadelphia. New York office, 100 Broadway. Annual meeting, third Wednesday in March, at Camden.

ELGIN NATIONAL WATCH CO.

A corporation formed under the laws of Illinois, August 27, 1864. The company was organized to manufacture watches, clocks and jewelry, and parts thereof, and materials for the manufacture of watches, clocks and jewelry. Its factories are at Elgin, Ill.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

The stock was increased from $4,000,000 to $5,000,000 in March, 1903, and in August, 1903, the par value of the shares was changed from $1,000 to $100, the amount of share capital being unchanged, but the number of shares was increased. Stock is transferred at the office of the company, Chicago. Registrar, Northern Trust Co., Chicago.

The dividends on the stock are 8 per cent. per annum, payable quarterly, 2 per cent. each, in February (1), May, August and November.

President, Charles H. Hulburd. Vice-President, Ernest A. Hamill. Secretary, J. R. Perry.

Directors—A. C. Bartlett. Henry A. Blair. Ernest A. Hamill. Charles H. Hulburd. Louis E. Laflin. Martin A. Ryerson. A. A. Sprague.

Main office, 10 South Wabash avenue, Chicago. Branch office, 15 Maiden lane, New York. Annual meeting, second Wednesday in June, at Chicago.

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EL PASO ELECTRIC CO.

This company owns the securities of El Paso Electric Railway Co. and El Paso and Juarez Traction Co., which companies do the entire electric railway and practically all of the electric lighting business in El Paso, Tex., the electric lighting and power business in Juarez, Mexico, and operate an electric railway between El Paso and Juarez.

Trackage (subsidiary companies) 35.4 miles. The company's power station has a capacity of 6,000 kw. Arc lights served, 187; incandescent, 5,204 kw. Estimated population served, 58,000.

Stock..Par $100.....Authorized	com.,	$2,000,000	Issued	com.,	$1,750,000	$2,750,000
	pref.,	1,000,000		pref.,	1,000,000	

The preferred stock is 6 per cent. non-cumulative. Dividends on the preferred are paid semi-annually on the second Monday of January and July. In 1910, paid 2 per cent. each on the common on March 15 and September 15. In 1911, the semi-annual dividends were 2½ per cent. each. In 1912, paid 3 per cent. in March and 3½ per cent. in September.

In February, 1913, $250,000 of common stock was offered for subscription at par by the holders of both classes of stock.

Transfer Agents, Stone & Webster, Boston. Registrar, State Street Trust Co., Boston.

Funded Debt

1st mort. collateral trust, 5 per cent., due January, 1932, Jan. and July..... $1,000,000

The authorized amount of the 1st collateral trust mortgage is $1,000,000. Trustee and agent for the payment of interest, State Street Trust Co., Boston.

The 5-year convertible notes are $500,000 authorized. They may be called at par as a whole or in part on January 15, 1911, or any subsequent interest day, and are convertible at the holder's option into common stock at par. Issued in denominations of $100, $500 and $1,000. Coupons are payable at the State Street Trust Co., Boston.

Earnings

	Gross	Net	Charges and Taxes	Dividends	Surplus
1908	$534,222	$149,583	$86,893	$25,842	$36,848
1909	600,958	240,855	98,225	27,054	115,576
1910	640,658	271,600	99,010	79,000	93,590
1911	691,606	305,399	101,820	101,783	101,796
1912	793,319	363,102	*69,661	139,119	154,322

——* Taxes in 1912 are deducted from the net.

President, Marshall M. Phinney, Boston. Vice-President, Joseph Remick, Boston. Vice-President, Guy L. Weymouth, Boston. Secretary, Chester M. Clark, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers Stone & Webster Management Association, Boston. Manager, operating companies, C. W. Kellogg, Jr., El Paso, Texas.

Main office, El Paso, Tex. Annual meeting, second Monday in January, at East Orange, N. J.

EMERSON-BRANTINGHAM CO.

A corporation formed under the laws of Illinois. The business of the company, which was originally established at Rockford, Ill., in 1852, is the manufacture of agricultural implements and machinery, portable engines, farm, traction and threshing machines, carriages, wagons, etc. The company, in 1912, acquired The Geiger Manufacturing Co., Waynesboro, Pa., and Greencastle, Pa.; Reeves & Co., Columbus, Ind.; the Gas Traction Co., Minneapolis and Winnipeg, and the La Crosse Tool Co., Chicago Heights, Ill. It also has establishments in Kansas City, Spokane and Dallas, Texas.

Stock..Par $100..Authorized,	com.,	$30,000,000	Issued,	com.,	$10,000,000	$22,000,000
	pref.,	20,000,000		pref.,	12,000,000	

The preferred stock is 7 per cent., cumulative, and shares with the common in any dividends in excess of 7 per cent. per annum on the latter. It has a preference as to assets up to 115 per share and accrued dividends. There is a sinking fund for the redemption of the preferred at 115, to be provided before any dividends are paid on the common stock, the same to be $200,000 for the fiscal year ending July 31, 1914, and 2 per cent. per annum thereafter of the amount of preferred outstanding. The preferred can be called as a whole at 115 on any dividend date. It has no voting power for directors until the dividends are in default for six months.

The initial dividend on the preferred was 1¾ per cent. quarterly, paid October 17, 1912.

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Transfer Agent, Guaranty Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

The company has no funded debt, and no mortgage or sale of its property can be made without the consent of 75 per cent. in amount of the preferred stock.

The average combined annual net earnings applicable to dividends of the properties embraced in this company from 1902 to 1911, inclusive, were $1,456,114.

President, C. S. Brantingham, Rockford, Ill. Vice-President, E. P. Lathrop, Rockford. Vice-President, F. S. Glover, Rockford. Secretary and Treasurer, J. W. McLachlan, Rockford.

Main office, Rockford, Ill. Annual meeting, second Monday in December, at Rockford.

THE EMPIRE DISTRICT ELECTRIC CO.

(Controlled by Cities Service Co.)

A corporation formed under the laws of Kansas in 1909. The company acquired the Joplin Light, Power & Water Co., Joplin, Mo., the Consolidated Light, Power & Ice Co., Joplin, Mo., the Galena Light & Power Co., Galena, Kan., Empire Electric Power & Supply Co., Carthage, Mo., and over 99 per cent. of the stock of the Spring River Power Co., Galena. In December, 1910, it acquired the entire stocks of the Webb City & Carterville Gas Co., Webb City, Mo., and the Carthage Gas Co., Carthage, Mo.

The constituent companies furnish all the electric current for light and power in and about Joplin, Webb City, Carterville and Carthage, Mo., and Galena, Kan., and natural gas for domestic and boiler purposes in Webb City, Carterville and Carthage, Mo. Population served, 100,000.

Stock....Par $100....Authorized	com., $3,000,000	Issued	com., $3,000,000	$4,003,900
	pref., 3,000,000		pref., 1,003,900	

The preferred stock is 6 per cent., cumulative, but has no voting power and is redeemable at 120 and accrued dividends.

Monthly dividends of ¾ of 1 per cent. have been paid since January, 1911, to apply against the accrued dividends on the preferred stock. When all back dividends have been paid the monthly rate will be ½ per cent.

Transfer Agent, Capitol Trust Co., Columbus, O. Registrar, The Guarantee Title & Trust Co., Columbus.

In September, 1910, the Cities Service Co. offered to the holders of this company's common stock in exchange for each share of same, $50 in preferred and $25 in common stock of the Cities Service Co. Under this offer the latter company acquired all of the common stock.

FUNDED DEBT

Empire District Elec. 1st mort. sinking fund, 5 per cent., due Nov., 1949, May and Nov.	$2,921,000
Southwest Missouri Light Co. mort., 6 per cent., due 1921, Feb. and Aug.....	39,000
" " " " mort., 5 per cent., due Jan., 1926, Jan. and July.....	186,000
Missouri Ice & Cold Storage mort., 5 per cent., due April, 1923, April and Oct.....	50,000
Total.....	$3,196,000

President, Henry L. Doherty, New York. 1st Vice-President, Frank W. Frueauff, New York. 2d Vice-President, A. E. Spencer, Joplin, Mo. Secretary, David D. Hoag, Joplin. Treasurer, George E. Hayler, New York. Assistant Secretary, Louis F. Musil, New York. Assistant Treasurer, C. B. Gilbert, New York. General Manager, Milan R. Bump, Joplin.

Directors—Milan R. Bump, Joplin. Henry L. Doherty, New York. Frank W. Frueauff, New York. Jacob E. Harsh, Joplin. David D. Hoag, Joplin. George E. Hayler, Jr., Joplin. James G. Horgan, Joplin. George McCullough, Galena, Kan. George Moore, Joplin. C. E. Murray, Joplin. William F. Sapp, Galena. Leslie M. Shaw, Philadelphia. A. E. Spencer, Joplin. A. S. Willson, Galena. C. G. Worthington, Galena.

Main office, Joplin, Mo. President's office, 40 Wall street, New York. Annual meeting, second Tuesday in November, at Galena, Kan.

THE EMPIRE STEEL & IRON CO.

A corporation formed under the laws of New Jersey, March 14, 1899. It commenced business April 1, 1899. The company manufactures all grades of basic, low phosphorus, Bessemer, malleable and foundry irons. The capacity of its plants is 800 tons daily.

The properties owned comprise the Crane Iron Works, Catasauqua, Pa., Ma-
Macungie, Pa., Topton Furnace, Topton, Pa., Henry Clay Furnaces, Rea

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Furnace, Oxford, N. J. The company also owns iron ore properties at Oxford and Mount Hope, N. J., besides controlling smaller ore operations and limestone quarries.

The Mount Hope Mineral Railroad, 4½ miles, Wharton to Mount Hope, N. J., and the Crane Railroad, with about 15 miles of terminal tracks in the town of Catasauqua, Pa., are controlled.

Stock.....Par $100....Authorized { com., $1,254,770 / pref., 2,500,000 } Issued { com., $1,254,770 / pref., 2,500,000 } $3,754,770

The preferred stock is 6 per cent., cumulative. Transfer Agent and Registrar, Corporation Trust Co., N. J., Jersey City.

The common stock outstanding was reduced from $2,281,400 to the present amount in November, 1907, stockholders surrendering 45 per cent. of their holdings.

The first dividend of 3 per cent., semi-annual, on the preferred stock was paid July 1, 1899, and similar dividends were paid regularly, January and July, until January 2, 1901, when 1½ per cent. was paid, the reduction being due to expenditure for additions and improvements, and the semi-annual dividends on the preferred continued at the same rate. In 1903, 2 per cent. was paid July 1, but 1 per cent. was the rate January 1, 1904, making 3 per cent. for the year. In July, 1904, 1½ per cent. was paid, which continued to be the semi-annual rate during 1905 and 1906, but the January, 1907, rate was increased to 3 per cent., placing the stock on a 6 per cent. annual basis, and such dividends were paid July, 1907, and January and July, 1908. The January, 1909, dividend was 1½ per cent., but 3 per cent. was paid in July, 1909, and January and July, 1910. The January, 1911, dividend was 2 per cent., and 1 per cent. was paid July 1, 1911. The January, 1912, dividend was omitted and none were paid in that year. On January, 2, 1913, paid 2 per cent. There were then 27½ per cent. accumulated dividends on the preferred.

EARNINGS

	Net	Charges		Pref. Div.	Surplus
1904	$135,200	$47,046	(3)	$75,000	$13,154
1905	135,751	44,240	(3)	75,000	16,511
1906	370,941	70,246	(4½)	112,500	188,195
1907	602,403	154,686	(6)	150,000	297,717
1909	328,143	114,167	(6)	150,000	63,975
1910	258,378	108,176	(3)	125,000	25,202

No report was published for the year 1908 or for 1911 and 1912.

President, Leonard Peckitt, Catasauqua, Pa. Vice-President, Charles H. Zehnder, New York. Secretary and Treasurer, J. S. Stillman, Catasauqua.

Directors—Archer H. Brown, East Orange, N. J. Arthur A. Fowler, New York. J. W. Fuller, Catasauqua. J. S. Elverson, Catasauqua. D. B. Meacham, Cincinnati. Leonard Peckitt, Catasauqua. Edward O. Stanley, New York. W. A. Wilbur, South Bethlehem, Pa. Charles H. Zehnder, New York.

General office, Catasauqua, Pa. New York office, 30 Church street. Annual meeting, fourth Wednesday in February, at Jersey City.

THE EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA

A corporation formed in 1898 under the auspices of The United Gas Improvement Co., to take assignment of the lease of the gas works of Philadelphia from the City to The United Gas Improvement Co., and to operate the same. The lease terminates in 1928.

Stock....Par $100 ....Authorized { com., $3,125,000 / pref., 3,125,000 } Issued { com., $3,125,000 / pref., 3,125,000 } $6,250,000

The preferred stock is 6 per cent. Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

The bulk of the stock is held by The United Gas Improvement Co., which purchases the gas manufactured by this company on terms sufficient to provide for interest and sinking funds for the bonds.

The company paid 4 per cent. on the preferred stock in December, 1898, and 6 per cent. per annum, or semi-annual dividends of 3 per cent. each in June and December since that date. On the common, yearly dividends of 6 per cent. have been paid in December each year from 1899 to 1912, both inclusive.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1928, redeemable since 1908, Jan. and July..... $5,205,000

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The authorized amount of the 1st mortgage bonds was $7,500,000. Trustee of mortgage, New York Trust Co., New York. The bonds can be drawn for the sinking fund at 105 and interest. Sinking fund is $124,000 per annum plus interest on all bonds bought by the sinking fund. In 1928, the gas works will revert to the City, without payment, when all bonds will have been retired.

President, Walton Clark, Philadelphia. Vice-President, David H. Lane, Philadelphia. Vice-President, James Ball, Philadelphia. Secretary, F. H. MacMorris, Philadelphia. Treasurer, W. A. McEwen, Philadelphia.

Directors—James Ball, Philadelphia. Walton Clark, Philadelphia. W. F. Douthirt, Philadelphia. David H. Lane, Philadelphia. Lewis Lillie, Philadelphia.

Main office, Broad and Arch streets, Philadelphia. Annual meeting, fourth Monday in January.

EUREKA PIPE LINE CO.

A corporation formed under the laws of West Virginia in 1890. The company's business is the transportation of oil by pipe, and is confined entirely to West Virginia. In 1906 its lines aggregated about 164 miles.

The Standard Oil Co. (of New Jersey) owned $4,999,400 of this company's stock, and in 1911 distributed the same pro rata to its stockholders. See statement of that company.

Stock .....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

Stock is transferred at the office of the company, Oil City, Pa. In May, August and November, 1912 and February, 1913, paid dividends of 10 per cent. each.

President, Forrest M. Towl, New York. Vice-President, H. L. Scrafford, Pittsburgh. Secretary and Treasurer, E. R. Shepard, Oil City. Assistant Treasurer, C. A. McLouth, Oil City. General Auditor, W. R. Daugherty, Oil City.

Directors—W. J. Alexander, Mannington, W. Va. J. Cochrane, Mannington, W. Va. A. D. McVey, Sistersville, W. Va. H. L. Scrafford, Pittsburgh. Forrest M. Towl, New York.

Main office, 210 Seneca Street, Oil City, Pa.

FAIRMOUNT PARK TRANSPORTATION CO.

A corporation formed under the laws of New Jersey, December 14, 1894. The company has a franchise until 1939 for the operation of an electric railway system in Fairmount Park, Philadelphia. Road operated: in Fairmount Park, 8.47 miles, including a steel bridge over the Schuylkill River. The Woodside Real Estate Co., operating Woodside Park, recreation park, is controlled.

Stock.....Par $50.....Authorized, $2,000,000.....Issued, $2,000,000

A dividend of 2 per cent. was paid December 1, 1897, no dividends since.

Transfer Agent and Registrar, Guarantee Trust Co., Philadelphia.

Funded Debt

1st mort., 5 per cent., due April, 1937, April and October..... $750,000

The 1st mortgage is for $750,000 and was authorized in 1912, to retire the old 1st and 2d mortgage bonds which matured September, 1, 1912. Trustee of mortgage, Girard Trust Co., Philadelphia.

Earnings

Year ending October 31

	Gross	Net	Charges	Surplus
1909-10	$148,556	$67,344	$43,715	$23,628
1910-11	147,977	76,490	45,710	30,780
1911-12	149,605	64,444	50,209	14,235

In 1909-10, the net profits of the Woodside Real Estate Co. were $12,031, and in 1910-11, $901, in addition to the above. The combined surplus of the two companies for 1909-10 were $35,660; in 1910-11, $31,681. Included in charges is 2 per cent. of gross receipts of the railway under the license of the commissioners of Fairmount Park for improvements, etc.

President, Clayton E. Platt, Philadelphia. Vice-President, J. R. Jones, Philadelphia. Secretary and Treasurer, W. C. Martin, Philadelphia.

Directors—Bernard Corr, Philadelphia. J. R. Jones, Philadelphia. George H. B. Martin, Camden, N. J. W. C. Martin, Philadelphia. Clayton E. Platt, Philadelphia. Charles A. Porter, Jr. Philadelphia. Robert Wetherill, Chester, Pa.

Corporate office, 417 Market street, Camden, N. J. Main office, 804 Franklin Bank Building, Philadelphia. Annual meeting, second Monday in December, at Camden.

FALL RIVER GAS WORKS CO.

This company does the entire gas business in the City of Fall River, Mass., with an estimated population of 117,500. Its franchises are not limited in time. Miles of mains, 136.5; meters in service, 23,392. Gas output in 1912, 608,007,500 cubic feet.

Stock.....Par $100..... .....Authorized, $690,000.....Issued $690,000

The stock of this company is non-taxable in Massachusetts. Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

In 1908, paid dividends on the stock as follows: February 1, 5 per cent.; August 1, 5 per cent.; November 2, 3 per cent. In 1909, February 1, 3 per cent.; May 1, 3 per cent.; August 2, 3 per cent.; November 1, 3 per cent. The stock was placed on a regular 12 per cent. annual basis, November, 1908, the quarterly dividend periods being February, May, August and November, and this rate has since been paid. On December 22, 1910, 15 per cent. extra was paid.

The company has no funded debt.

EARNINGS

	Gross	Net	Charges and Taxes	Dividends	Surplus
1908.....	$407,967	$170,191	$28,661	(10) $69,000	$72,530
1909.....	413,224	181,886	26,249	(12) 82,800	72,837
1910.....	447,299	198,532	45,050	(12) 82,800	70,682
1911.....	435,820	181,341	48,377	(12) 82,800	50,164
1912...	463,582	140,201	*8,516	(12) 82,800	48,885

——* In 1912, taxes are deducted from the net earnings.

In 1908, in addition to the 10 per cent. paid in dividends, the first quarterly dividend of 3 per cent., in November of that year, called for $20,700, making the net surplus for 1908, $51,829. The extra dividend of 15 per cent., or $103,500, December, 1910, was paid out of the accumulated surplus.

President, Frederick P. Royce, Boston. Vice-President, George P. Brown, Fall River, Mass. Clerk, William T. Crawford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Joseph E. Nute, Fall River.

Main office, Fall River, Mass. Annual meeting, last Wednesday in July, at Boston.

J. A. FAY & EGAN CO.

A corporation formed under the laws of West Virginia, February 14, 1893. The company is engaged in manufacturing, purchasing and selling wood-working machinery. It is a consolidation of J. A. Fay & Co. corporation and the Egan Co. The combined plants, located in Cincinnati, cover three city blocks.

Stock....Par $100.....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 1,000,000 } $2,000,000

The preferred stock is 7 per cent., cumulative, and has no voting power. Stock is transferred at the office of the company, Cincinnati. Registrar, Union Savings Bank & Trust Co., Cincinnati.

Since the organization of the company in 1893 the full dividends on the preferred stock have been paid regularly, the quarterly periods being February, May, August and November. On the common stock, dividends have been as follows: in 1902, 4 per cent.; in 1903 and 1904, 5 per cent.; in 1905, 5¼ per cent.; in 1906, 6 per cent.; in 1907, 7 per cent.; in 1908, 7 per cent. The dividends on the common were paid quarterly, in February, May, August and November. Nothing was paid on the common in 1909 to 1912, inclusive.

FUNDED DEBT

1st mort., 6 per cent. bonds, due 1943, Feb. $500,000

The bond issue is the full amount authorized. Trustee of the mortgage, Union Savings Bank & Trust Co., Cincinnati. Agent for the payment of interest, First National Bank, Cincinnati.

President, Thomas P. Egan, Cincinnati. 1st Vice-President, S. P. Egan, Cincinnati. 2d Vice-President, F. T. Egan, Cincinnati. Secretary, William M. Green, Cincinnati. Treasurer, Arthur A. Faber, Cincinnati.

Directors—William Boswell, Cincinnati. J. E. Bruce, Cincinnati. C. P. Egan, Cincinnati. F. T. Egan, Cincinnati. S. P. Egan, Cincinnati. Thomas P. Egan, Cincinnati. Arthur A. Faber, Cincinnati. Joseph Rawson, Cincinnati. L. G. Robinson, Cincinnati.

Corporate and main office, Front and John streets, Cincinnati. Branch offices, New York, Chicago, St. Louis, San Francisco, New Orleans, Seattle, Wash., Buffalo, N. Y., Atlanta, Ga., and Portland, Ore. Annual meeting, third Tuesday in February, at Cincinnati.

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FEDERAL LIGHT & TRACTION CO.

A corporation formed under the laws of New York, April 20, 1910. The company was organized as a holding company for companies operating gas, electric light and power and traction properties in various cities and towns. It has acquired controlling interests in the following concerns which include an aggregate of 74 miles of electric railroad track.

Springfield (Mo.) Railway & Light Co.
Springfield Gas & Electric Co.
Springfield Traction Co.
Albuquerque (N. Mex.) Gas, Electric Light & Power Co.
Albuquerque Electric Power Co.
La Vegas (N. Mex.) Light & Power Co.
La Vegas Transit Co.
Hobart (Okla.) Electric Co.
Central Arkansas Railway & Light Co.
Hot Springs Street Railway Co.
Consumers Gas Co.
Hot Springs Water Co.
Citizens Electric Co.
Grays Harbor Ry. & Light Co., Aberdeen, Wash.
Tucson (Ariz.) Gas, Electric Light & Power Co.
Tucson Rapid Transit Co.
Sheridan County (Wyo.) Electric Co.
Rawlins (Wyo.) Electric Light & Fuel Co.
Trinidad (Col.) Electric Transmission Railway & Gas Co., Trinidad, Col.
Deming (N. Mex.) Ice & Electric Co.

The Springfield Railway & Light Co. and the Trinidad Electric Transmission Railway & Gas Co. were acquired in 1911, the Walsenburg (Col.) Light, Power & Ice (which has been merged with the Trinidad Electric Transmission Railway & Gas Co.), and the Deming (New Mexico) Ice & Electric Co. in 1912 and the Central Arkansas Railway & Light Co. in 1913. The company owns all the stocks of its subsidiaries and all their bonds except $2,100,000 1st lien 5 per cent. bonds of the Springfield Railway & Light Co. and $2,000,000 1st lien 5 per cent. bonds and $1,200,000 7 per cent. preferred stock of the Central Arkansas Railway & Light Co. The population of the places served is about 200,000, the same being growing and prosperous communities.

Stock ...Par $100....	Authorized	com., $5,500,000	Issued	com., $4,750,000	$7,250,000
		pref., 5,500,000		pref., 2,500,000	

The preferred stock is 6 per cent., cumulative, with preference as to assets, and is subject to call at 110. The initial dividend on the preferred was 1½ per cent., paid September 1, 1910, and regular quarterly dividends at the same rate have since been paid in March (1), June, September and December.

Transfer Agent, preferred stock, New York Trust Co., New York. Transfer Agent, common stock, National City Bank, New York. Registrar for both classes, National City Bank, New York.

The common stock of the Federal Light & Traction Co. is held in a voting trust. Trustees, James C. Colgate, H. Hobart Porter and Harrison Williams.

The Central Arkansas Railway & Light Corporation's $1,200,000 preferred stock is 7 per cent. cumulative, dividends on the same being guaranteed at that rate by the Federal Light & Traction Co.

Funded Debt

10-year convertible debentures, 6 per cent. due March, 1922, March and Sept.....	$1,500,000
1st lien, 5 per cent., due March, 1942, March and Sept.....	3,400,000
Secured 5 per cent. notes, due 1914.....	500,000
Total.....	$5,400,000

Funded Debt—Controlled Companies.

Springfield Railway & Light 1st mort., 5 per cent., due May, 1926, May and Nov....	$2,100,000
Central Arkansas Ry. & Lt. 1st lien bonds, 5 per cent., due Mar., 1928, Mar. and Sept.	2,000,000

The company's 1st lien bonds, dated March 1, 1912, are $50,000,000 authorized, $1,666,666 being reserved for the conversion of the 10-year 6 per cent. debentures. The balance is reserved for improvements, additional property, etc., at 75 per cent. of cost, but issuable only when net earnings for the preceding 12 months have equalled twice all interest charges on the bonds outstanding and to be issued. A sinking fund began March 1, 1913, the same to be 1½ per cent. to March, 1923, 2 per cent. to March, 1933, and 2½ per cent. to maturity.

The 10-year 6 per cent. debentures are convertible after March 1, 1913, into 1st mortgage 5 per cent. bonds at 90 for the latter, provided net earnings have exceeded 2½ times the interest charges on all 1st mortgage bonds, including the bonds issuable against conversion.

The Springfield (Mo.) Railway & Light Co. 1st lien mortgage is for $7,000,000 authorized. The bonds are subject to call as a whole at 102. Trustee, Guaranty Trust Co., New York.

The Central Arkansas Railway & Light 1st lien mortgage is for $7,000,000 authorized. The bonds are subject to call at 110. Trustee, Columbia-Knickerbocker Trust Co., New York.

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Earnings of the combined properties for the year 1911 were: gross, $1,496,177; net, $609,082. In 1912, gross, $1,722,647; net, $737,058; charges, $374,540; balance, $362,517; dividends, Federal Light & Traction Co. preferred, $150,000; surplus, $212,517.

President, James C. Colgate, New York. Vice-President, Edwin N. Sanderson, New York. Vice-President, Craig Colgate, New York. Vice-President, C. C. Chappelle, New York. Secretary, H. Hobart Porter, New York. Assistant Secretary, J. B. Marsh, New York. Treasurer, H. N. Wadham, New York. Assistant Treasurer, L. C. Gerry, New York.

Directors—Howard Bayne, New York. J. J. Bodell, Providence. R. E. Breed, New York. Anson W. Burchard, New York. Craig Colgate, New York. James C. Colgate, New York. R. R. Colgate, New York. Jerry Crary, Warren, Pa. Parmley W. Herrick, Cleveland. William S. Iliff, Denver. Samuel McRoberts, New York. H. Hobart Porter, New York. Edwin N. Sanderson, New York. Harrison Williams, New York.

Main office, 60 Broadway, New York. Annual meeting, first Wednesday in February, at New York.

FEDERAL MINING & SMELTING CO.

A corporation formed under the laws of Delaware June 2, 1903, the charter being amended September 15, 1903. The company owns four groups of silver-lead mines in the Cœur d'Alene District, Idaho, at Mace, Mullan, Burke and Wardner. At these mines the company has large modern hoisting, concentrating, electric and other plants. The American Smelters Securities Co. is understood to have an interest in the company.

Stock... Par $100.... Authorized	com.,	$10,000,000	Issued	com.,	$6,000,000
	pref.,	20,000,000		pref.,	12,000,000

$18,000,000

The preferred stock is 7 per cent., cumulative. It has no voting power, except in regard to an increase of the preferred stock.

Transfer Agent, Guaranty Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

The first dividend paid on the preferred stock was 1¾ per cent. for the period beginning September 1, 1903, and regular quarterly dividends of the same amount, or 7 per cent. per annum, were paid in March (15), June, September and December to December, 1911, inclusive. The March, 1912, dividend was, however, reduced to 1½ per cent., or at the rate of 6 per cent. per annum. The first dividend paid on the common stock was 1½ per cent. for the period beginning March 1, 1904, and regular quarterly dividends of the same amount, or 6 per cent. per annum, were paid in March (15) June, September and December. In 1905, extra dividends of 1 per cent. were paid with each regular quarterly dividend for that year. In March, June and September, 1906, extra dividends of 2½ per cent. each were paid, and in December, 1906, 3½ per cent. extra. The March and June, 1907, dividends were similar in amount, but in September, 1907, the extra dividend was 1½ per cent., and in December, 1907, the extra payment was omitted. The March, 1908, dividend was passed, and none was paid until January 15, 1909, when the rate was 1½ per cent. No subsequent dividends on the common to January, 1913, inclusive.

The company has no funded debt.

EARNINGS—Year Ending August 31

	Net Income	Dividends	Surplus
1904-05	$1,242,697	$1,098,896	$143,802
1905-06	2,685,300	1,647,456	1,037,843
1906-07	2,532,250	1,917,741	614,509
1907-08	1,067,037	928,917	138,120
1908-09	1,185,946	928,921	257,025
1909-10	743,807	839,027	Def. 95,220
1910-11	1,241,115	839,027	Sur. 402,088
1911-12	895,429	749,131	" 146,298

In 1906-07, $300,000 was written off for development account; in 1907-08, $184,665 and in 1908-09, $285,656; in 1909-10, $200,898; in 1910-11, $39,169 for development and $141,363 for new construction, etc.; in 1911-12, construction, etc., $98,106. Total surplus account, August 31, 1912, $1,324,027.

Chairman, Francis H. Brownell, New York. President and General Manager, Harry L. Day, Wallace, Idaho. Secretary, Frank Sweeny, New York. Treasurer, F. C. Druding, New York.

Directors—Eugene J. Barney, Dayton, O. W. E. Bennett, New York. Francis H. Brownell, Seattle. Edward Brush, New York. Harry L. Day, Wallace, Idaho. Frank C. Druding, New York. George F. Hilton, New York. Edgar L. Newhouse, New York. Frank R. Raiff, New York. James M. Satterfield, Dover, Del. Charles Sweeny, New York. Frank Sweeny, New York. H. W. York, New York.

Corporate office, Dover, Del. Main office, 32 Broadway, New York. Annual meeting, third Monday in October at New York.

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FEDERAL SUGAR REFINING CO. OF NEW YORK

A corporation formed under the laws of New York, May 3, 1907. The company succeeded the Federal Sugar Refining Co. of New Jersey, its common and preferred stocks, respectively, share for share, being exchanged for the common and preferred of the New Jersey company with a payment of $6 per share on the preferred of the latter for arrears of dividends. The New Jersey company owned the entire stock ($100,000) of the Federal Sugar Refining Co. of Yonkers, N. Y. The plant includes 10 acres of land at Yonkers, lying between the New York Central Railroad tracks and the Hudson River, with a water frontage of 716 feet and docks sufficient to unload oceangoing steamers, and ten warehouses. The refinery consists of eight large and various smaller buildings and is equipped with modern machinery.

Stock....Par $100..Authorized { com., $6,677,200 / pref., 3,322,800 } Issued { com., $6,677,200 / pref., 3,322,800 } $10,000,000

The preferred stock is 6 per cent. cumulative, has a preference as to assets in case of dissolution, and can be exchanged at the holder's option for common stock at par. It is also redeemable by the company at 125.

Stock is transfered at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Up to February 7, 1905, the New Jersey company paid on the preferred stock 12 per cent. On August 28, 1906, paid 3 per cent., May 1, 1907, 3 per cent., and on May 28, 1907, 3 per cent. The present company has regularly paid the full dividends on its preferred stock the dividend periods being quarterly, February (1), May, August and November. An initial quarterly dividend of 1¼ per cent. was paid on the common stock January 29, 1912, and the same rate, or 5 per cent. per annum, has since been paid in January (30), April, July and October.

FUNDED DEBT

3-year notes, 5 per cent., due Nov., 1914, May and Nov..... $2,500,000

The company's report for 17 months ending July 31, 1911, showed, net, $835,111; preferred dividends, $299,052; depreciation, etc., $34,154; surplus, $501,904.

President, Claus A. Spreckels. Vice-President, Clarence H. Mackay. Vice-President, William W. Cook. Secretary and Assistant Treasurer, A. H. Platt. Treasurer, Pierre J. Smith.

Directors—William W. Cook. L. F. Crofoot. Clarence H. Mackay. A. H. Platt. Pierre J. Smith. Claus A. Spreckels. Louis Spreckels.

Main office, 138 Front street, New York. Annual meeting, last Thursday in June, at New York.

FIRST NATIONAL COPPER CO.

A corporation formed under the laws of Nevada, January 20, 1908. The company was formed in connection with a plan to finance the Balakalala Copper Co. and the latter's operating company, the Balakalala Consolidated Copper Co. See statement of this company in the MANUAL for 1909. The copper mining interests controlled by the company are near Coram, in Shasta County, Cal. Operations of the company's smelter have been suspended on account of litigation concerning the sulphur fumes,

Stock.....Par $5.....Authorized, $3,000,000.....Issued, $3,000,000

Transfer Agents, Registrar & Transfer Co., New York; International Trust Co., Boston.

Details of the reorganization were given in the MANUAL for 1909.

The report for 1909 showed gross income of the subsidiary company, $2,052,791; net, $11,236. In 1910, gross, $1,839,530; profit, $109,547.

President, Thomas W. Lawson, Boston. Vice-President and Secretary, William A. Kerr, New York. Treasurer, T. M. T. Raborg, New York.

Directors—William A. Kerr, New York. Thomas W. Lawson, Boston. F. M. Leland, Salt Lake. Edgar L. Newhouse, New York. H. Mason Raborg, Butte, Mont. T. M. T. Raborg, New York.

Main office, Carson City, Nev.

FIRTH-STERLING STEEL CO.

A corporation formed under the laws of Pennsylvania, July 11, 1889. The purpose of the company is the manufacture of high-grade steel. The company's works are located at Demmler Station, McKeesport, Pa.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, Demmler Station, McKeesport, Pa.

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President, Lewis J. Firth, Florence, Italy. Vice-President, Eben B. Clarke, Pittsburgh. Secretary, James E. Porter, Pittsburgh. Treasurer, D. E. Jackman, Pittsburgh. Assistant Treasurer, E. D. Gray, Pittsburgh.

Directors—William A. Burton, Sheffield. Eben B. Clarke, Pittsburgh. Lewis J. Firth, Sheffield, Eng. James W. Kinnear, Pittsburgh.

Main office, Demmler, Pa. Annual meeting at Demmler, at such time as directors select after the close of the fiscal year, December 31.

FORT SMITH LIGHT & TRACTION CO.

A corporation formed under the laws of Arkansas, April 13, 1903. The company acquired the properties of the Fort Smith Traction Light and Power Co., the Fort Smith-Van Buren Light & Transit Co. and the Van Buren Fuel and Light Co. The company owns and operates all the street railway, electric light and power and gas facilities of Fort Smith and Van Buren, Ark., under franchises which mature in 1953, 1955 and 1957. The street railway comprises 26 miles of track.

Stock...Par $100.....Authorized	com., $1,500,000	Issued	com., $950,000	$2,360,000
	pref., 5,000,000		pref., 1,410,000	

The preferred stock is 7 per cent. cumulative from January 1, 1912. Transfer Agent, Continental & Commercial Trust & Savings Bank, Chicago. Registrars, Continental & Commercial Trust & Savings Bank, Chicago; Guaranty Trust Co., New York.

Dividends on the preferred are paid at the rate of 7 per cent. per annum, the dividend periods being quarterly in January (15), April, July and October.

Funded Debt

1st mort., gold, 5 per cent., due March, 1936, March and Sept..... $2,700,000

The 1st mortgage is for $6,000,000 authorized. Bonds can be bought at up to 105 for a sinking fund beginning July 1, 1914, the amount of which in 1914 and 1915 shall be 1 per cent. of the bonds outstanding, 1½ per cent. for the next three years and 2 per cent. in the remaining years. Trustee and agent for the payment of interest, Illinois Trust & Savings Bank, Chicago. Interest is also payable at the Chase National Bank, New York and the office of Lee, Higginson & Co., Boston.

Earnings

	Gross	Net	Charges	Pfd. Div.	Surplus
1911.....	$550,613	$236,558	$136,960	$71,015	$28,583
1912.....	616,993	231,987	145,000	94,194	Def. 7,207

President, A. S. Huey, Chicago. Vice-President, H. M. Byllesby, Chicago. Secretary James Brizzolara, Fort Smith. Treasurer, J. W. Gillette, Fort Smith.

Directors—James Brizzolara, Fort Smith. John Brizzolara, Fort Smith. H. M. Byllesby, Chicago. J. S. Cummins, Chicago. J. W. Gillette, Fort Smith. R. J. Graf, Chicago. A. S. Huey, Chicago. W. J. Parker, Fort Smith. George P. Storms, Fort Smith.

Main office, Fort Smith. Annual meeting, first Monday in April, at Fort Smith.

THE FORT STREET UNION DEPOT CO.

A corporation formed under the laws of Michigan, August 24, 1889, for the purpose of furnishing the railroads entering Detroit with terminal facilities for freight and passengers. It has expended in securing real estate and right of way, elevated railroad approaches and for the erection of suitable passenger stations, upward of $2,325,000. The length of the double main track from the depot to the end of right of way, where it joins and connects with the Detroit Union Railroad Depot and Station Co., is 1.4 miles, with 1.27 miles of sidings.

This company's property is leased for 999 years from December 10, 1889, to the Wabash, Pere Marquette and Canadian Pacific Railroad Co.'s. By the terms of the lease the lessees agree to pay, as rental to the lessor, a sum per annum equal to 5 per cent. on the total cost of the work and the current expenses.

Stock.....Par $100..... .....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Detroit.

Funded Debt

1st mort., 4½ per cent., gold, due 1941, Jan. and July.....	$1,000,000
20-year gold bonds, 5 per cent., due 1915, Jan. and July.....	312,000
Total.....	$1,312,000

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The bonds are secured by mortgage of the property of the company to the Central Trust Co., New York, trustee, at which institution interest is paid.

President, Frank H. Alfred, Detroit. Vice-President, J. T. Arundel, Toronto. Secretary, J. O. Talbott, Detroit. Treasurer, E. N. Weller, Detroit.

Directors—Frank H. Alfred Detroit. J. T. Arundel, Toronto. J. L. Cramer, Detroit. S. T. Crapo, Detroit. S. L. Merriam, Detroit.

Main office, Union Depot, Detroit. Annual meeting, first Wednesday in February, at Detroit.

FORTY-SECOND STREET, MANHATTANVILLE & ST. NICHOLAS AVENUE RAILWAY CO.

(Controlled by Third Avenue Railway Co.)

A corporation formed under the laws of New York, August 29, 1878. The Third Avenue Railroad Co. purchased a controlling interest in this company's stock in November, 1895, and all the stock and all the outstanding 2d mortgage bonds are now held by the Third Avenue Railway Co. The company has 21 miles of track operated by underground electric trolley. The Receiver of the Third Avenue Railroad was also appointed Receiver of this company in February, 1908. In September, 1912, an order was granted for the discharge of the Receiver.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred at the office of the company, New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

1st mort., 6 per cent., due March, 1940, March and Sept.	$1,200,000
2d mort., 6 per cent., income, due Jan., 1915, Jan. and July	1,387,000
Total	$2,587,000

Trustee of mortgage and agent for the payment of interest, Union Trust Co., New York. There are real estate mortgages for $100,000 owned by the Third Avenue Railway Co.

President, F. L. Babcock, New York. Secretary, M. S. Borland, New York.

Receiver's office, Sixty-fifth street and Third avenue, New York. Annual meeting, third Thursday in January, at New York.

FRANKLIN MINING CO.

A corporation formed under the laws of Michigan, April 3, 1857. It is one of the oldest of the existing Lake Superior copper mining enterprises. The company owns a large copper mining property at Hancock, Houghton County, Mich., upon the same lodes as the Calumet & Hecla and Quincy mines. It has a stamp mill at Portage Lake. It acquired control of the Rhode Island Copper Co. in 1909.

Stock.....Par $25.....Authorized, $5,000,000.....Issued, $4,168,950

Transfer Agent, American Trust Co., Boston. Registrar, Federal Trust Co., Boston.

There has been paid in on the stock to 1913, $14.20 per share. The company has paid dividends aggregating about $1,240,000. The last dividend was paid January 1, 1894.

In 1912, the company's copper output was 1,710,651 pounds and the receipts $287,285.

President, R. M. Edwards, Boston. Secretary, Albert L. Wyman, Boston. Treasurer, Henry Tolman, Newton, Mass. Superintendent, R. M. Edwards, Houghton, Mich.

Directors—R. M. Edwards, Houghton, Mich. Harry M. Howard, Brookline. Sidney J. Jennings, Boston. Charles G. Rice, Boston. Henry Tolman, Newton. John C. Watson, Boston. Albert L. Wyman, Boston.

Main office, 60 Congress street, Boston. Annual meeting, third Wednesday in April, at Boston.

FREDERICK GAS & ELECTRIC CO.

A corporation formed under the laws of Maryland, July 1, 1904. The company is a consolidation of the Frederick Gas Co. and the West End Gas & Electric Co. In 1910, the Frederick Railroad Co. acquired nearly all the stock of this company. The population served is about 11,000. The annual output of gas is about 18,000,000 cubic feet. Miles of mains, 12¾. Gas meters in use, 1,200. Electric meters, 400; electric current, 365,000 k.w.

Stock .....Par $25.....Authorized { com., $100,000; pref., 100,000 } Issued { com., $100,000; pref., 100,000 } $200,000

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In 1909, a semi-annual dividend of 2 per cent. was paid on the preferred stock. In 1910, paid 4 per cent. each, and in 1911, 4½ per cent. In 1912, paid 5 per cent.

FUNDED DEBT

1st mort., 5 per cent., guar., due July, 1929, Jan. and July..... $181,500

The authorized amount of the 1st mortgage is $200,000. Trustee of mortgage, West End Trust Co., Philadelphia. Interest is paid at the office of the company, Frederick, Md. The Frederick Railroad Co. has guaranteed the bonds.

EARNINGS

	Gross	Net	Charges	Surplus
1909	$48,932	$15,740	$9,075	$6,665
1910	57,490	16,978	9,075	7,903
1911	63,209	27,124	9,075	18,049
1912	68,206	28,640	7,075	14,565

President, Jacob Rohrback, Frederick, Md. Vice-President, Thomas B. Johnson, Frederick. Secretary and Treasurer, S. Lewis Motter, Frederick. General Manager, John H. Enright, Frederick.

Directors—G. Mantz Besant, Frederick. Thomas H. Haller, Frederick. Thomas B. Johnson, Frederick. Edwin C. Markell, Frederick. Jacob Rohrback, Frederick. R. P. Ross, Frederick. Charles C. Waters, Frederick. Charles Wertheimer, Frederick. S. Lewis Motter, Frederick.

Main office, Frederick, Md. Annual meeting, third Wednesday in February, at Frederick.

FULTON COUNTY GAS & ELECTRIC CO.

A corporation formed under the laws of New York in June, 1900. The purposes of the company are the manufacture of gas and of electric light and power in the cities of Johnstown and Gloversville, Fulton County, N. Y. It acquired the Johnstown & Gloversville Gas Co., The Johnstown Electric Light & Power Co. and the Gloversville Electric Co.

Stock.....Par $100..... .....Authorized, $1,030,000.....Issued, $1,030,000

Stock is transferred at the office of the Treasurer, Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due June, 1936, June and Dec..... $1,000,000

The authorized amount of the 1st mortgage is $1,000,000. Trustee of the mortgage, Guaranty Trust Co., New York. Coupons of the bonds are paid at that institution.

President, Robert A. C. Smith, New York. Vice-President, Walton Clark, Philadelphia. Vice-President, Lewis Lillie, Philadelphia. Treasurer, James Ball, Philadelphia. Secretary, W. F. Douthirt, Philadelphia.

Directors—Walton Clark, Philadelphia. W. F. Douthirt, Philadelphia. J. E. Hodgson, Gloversville, N. Y. Lewis Lillie, Philadelphia. Lucius N. Littauer, New York. George S. Philler, Philadelphia. Robert A. C. Smith, New York.

Main office, Gloversville, N. Y. Annual meeting, second Tuesday in July, at Johnstown.

GALENA SIGNAL OIL CO.

A corporation formed under the laws of Pennsylvania in 1901. The company manufactures lubricating and signal oils and has large plants at Franklin, Pa. and Toronto, Ont. The Standard Oil Co. (of New Jersey) owned $1,687,500 preferred and $5,591,900 common stock of this company; and in 1911 distributed its holdings pro rata to its stockholders. See statement of that company.

Stock..Par $100.....Authorized { com., $12,000 / pref., 2,000,000 } Issued { com., $8,000,000 / pref., 2,000,000 } $10,000,000

The preferred stock is 8 per cent. cumulative. In March, 1913, the authorized common stock was increased from $8,000,000 to $12,000,000.

Dividends paid in former years are not published. A quarterly dividend of 2 per cent. on the preferred was paid to holders of record December 4, 1911, and similar payments have since been regularly made in March, June, September and December. A dividend of 4 per cent. was paid on the common stock March 30, 1912, and the same amount was paid in June, September and December, 1912, and March, 1913. A stock dividend of 50 per cent. in common stock was declared in March, 1913, payable May 15, 1913, to holders of record March 31, 1913.

Stock is transferred by the secretary of the company, Franklin, Pa.

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Chairman, Charles Miller, Franklin. President and General Manager, S. A. Megeath, Franklin. Vice-President, C. C. Steinbrenner, Franklin. 2d Vice-President, E. H. Baker, New York. Secretary, J. French Miller, Franklin. Assistant Secretary, G. F. Proudfoot, Franklin. Treasurer, E. H. Sibley, Franklin.

Directors—E. H. Baker, New York. D. D. Mallory, Franklin. S. A. Megeath, Franklin. Charles Miller, Franklin. George C. Miller, Franklin. J. French Miller, Franklin. LeRoy G. Miller, Franklin. E. H. Sibley, Franklin. J. C. Sibley, Franklin. C. C. Steinbrenner, Franklin. H. M. Tilford, New York.

Main office, Franklin, Pa. Annual meeting, first Tuesday after first day of January, at Franklin.

GALVESTON-HOUSTON ELECTRIC CO.

This company owns substantially all the stock of the Galveston Electric Co. and the Houston Electric Co., which companies do respectively the entire electric railway and a portion of the electric lighting business in Galveston and the entire electric railway business in Houston, Texas.

It also owns the capital stock of the Galveston-Houston Electric Railway Co., which has an interurban electric railway between the cities of Galveston and Houston, a distance of 44.5 miles between the city limits, and guarantees the payment of said company's bonds as to principal, interest, and sinking fund.

Miles of track, (subsidiary companies) 146.6. Estimated population served 156,700.

Stock..Par $100.....Authorized { com., $4,000,000 / pref., 3,000,000 } Issued { com., $3,000,000 / pref., 2,972,700 } $5,972,700

The preferred stock is 6 per cent. cumulative. Dividends are paid semi-annually, March 15, and September 15. The initial dividend on the common stock was 1½ per cent. paid September 15, 1909. In 1910 and 1911, paid 1½ per cent. each in March and September. In 1912 paid 1½ per cent. in March and 2 per cent. in September.

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

Funded Debt

3-year gold coupon notes, convertible, 6 per cent., due April, 1914, April and October....$600,000

Funded Debt—Constituent Companies

Galveston Electric Co. 1st mort., 5 per cent., due May, 1940, May and Nov.....	$1,269,000
Galveston-Houston Elec. Ry. 1st mort., 5 per cent., due Oct., 1954, Apr. and Oct....	2 750,000
Houston Electric Co. 1st mort., 5 per cent., due Aug., 1925, Feb. and Aug.....	2,155,000

The Galveston-Houston Electric Co.'s 6 per cent. coupon notes are for $2,000,000 authorized. They can be called at 101 on any interest date and may be converted into common stock at par at holders' option on or before January 1, 1914. The unissued notes may be convertible or non-convertible as the directors decide, and may bear a lower interest rate. Trustee and agent for the payment of interest, State Street Trust Co., Boston.

The authorized amount of the Galveston Electric Co.'s first mortgage is $2,500,000. Bonds may be called as a whole (or in part for the sinking fund) at 110 and interest on any interest day. The sinking fund is 1½ per cent. of the bonds issued, payable July 1 of each year, but waivable until 1911. There have been purchased for the sinking fund and cancelled $20,000 of the bonds. Trustee of mortgage, Old Colony Trust Co., Boston, at which coupons are payable, also at the company's agency in New York.

The Galveston-Houston Electric Railway Co.'s 1st mortgage is $5,000,000, authorized. Bonds are issued in exchangeable denominations of $500 and $1,000. They are callable as a whole, or in part, for the sinking fund at 105 and interest on any interest day. The sinking fund, which is waivable until 1915, is 1 per cent. per annum of the bonds issued to 1944, inclusive, and 1½ per cent., thereafter. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

Earnings—Combined Companies

	Gross	Net	Charges	Dividends Preferred	Dividends Common	Surplus
1908....	$1,088,447	$460,474	$245,277	$69,105	.....	$146,092
1909.....	1,206,543	497,510	263,898	71,157	$44,428	118,027
1910.....	1,312,986	516,243	290,223	80,896	89,599	55,525
1911.....	1,523,168	634,046	302,311	120,020	90,000	121,715
1912.....	2,027,656	844,974	405,656	148,924	104,992	185,402

Charges in 1908, include $31,611 for sinking funds; in 1909, $33,378; in 1910, $48,628, and in 1911, $56,565 for the same item.

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President, Marshall M. Phinney, Boston. Vice-President, Edward Byrnes, Boston. Vice-President, Guy L. Weymouth, Boston. Secretary, Chester M. Clark, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston.

Corporate office, Portland, Me. Main offices, Galveston and Houston, Tex. Annual meeting, third Tuesday in March, at Portland.

GAS AND ELECTRIC SECURITIES CO.

A corporation formed under the laws of Delaware in July, 1910. The company has power to purchase, hold and sell the securities of gas and electric organizations and to engage in underwriting operations connected with such concerns.

Stock....Par $100....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 1,000,000 } $2,000,000

Monthly dividends at the rate of 7 per cent. per annum are being paid on the preferred stock, the initial dividend thereon having been 7-12 of 1 per cent., paid September 1, 1910.

Transfer Agents, Henry L. Doherty & Co., New York. Registrar, Bankers Trust Co., New York.

The company's balance sheet December 31, 1911, showed total assets, $2,366,156; surplus account, $141,156.

President, Henry L. Doherty, New York. Vice-President, Frank W. Frueauff, New York. Secretary and Treasurer, Carle B. Gilbert, New York. Assistant Secretary, Louis F. Musil, New York. Assistant Treasurer, L. R. Warren, New York.

Directors—Charles T. Brown, New York. Henry L. Doherty, New York. Frank W. Frueauff, New York. James H. Satterfield, Dover, Del. Holton H. Scott, New York.

Corporate office, Dover, Del. New York office, 40 Wall street. Annual meeting, first Monday in June, at Dover.

GENERAL ASPHALT CO.

A corporation formed under the laws of New Jersey, May 19, 1903. The company is a reorganization of the National Asphalt Co. and the Asphalt Co. of America. See the statement of the National Asphalt Co., giving details of the old companies and the plan of reorganization, in the MANUAL for 1903. The former companies owned the stocks of various asphalt supply and paving organizations, the more important being the Barber Asphalt Paving Co., the New Trinidad Lake Asphalt Co., Limited, and the New York and Bermudez Co.

Stock..Par $100..Authorized { com., $17,000,000 / pref., 14,000,000 } Issued { com., $9,861,000 / pref., 13,140,000 } $23,001,000

The preferred stock became 5 per cent. cumulative June 15, 1905, two years after the date of issue, and has preference as to assets in case of liquidation. It is convertible at any time at the option of the holder into common stock on the basis of $150 common for $100 of the preferred, and is now subject to call at any time at 110 on ninety days' notice. There is $7,000,000 of common stock reserved for the retirement of the preferred.

The first dividend on the preferred stock was 2 per cent., paid in March, 1906; in September, 1906, paid 2 per cent.; in 1907 and 1908 paid 1 per cent. each in March and August. In 1909, paid 1¼ per cent. quarterly in March, June, September and December, making 5 per cent. for the year. In 1910, paid 1¼ per cent. regular each quarter and 1 per cent. extra in March, making 6 per cent. for the year. In March, 1911, paid 1¼ per cent. regular and 8½ per cent. in $1,116,500 of dividend warrants, convertible into five-year 5 per cent. debentures, this payment completing the accumulated dividends. See below regarding the warrants. Subsequent quarterly dividends have been 1¼ per cent. each at the periods given above.

All the stock was vested for ten years in a voting trust, which expires in June, 1913, the trustees being Henry W. Biddle, Rudulph Ellis, Alvin W. Krech, Henry Tatnall and William D. Winsor.

Transfer agent for voting trust certificates, Fidelity Trust Co., Philadelphia.

FUNDED DEBT—CONSTITUENT COMPANIES

Barber Asphalt Paving Co., 1st mort., 6 per cent., due April, 1916, April and Oct.... ...	$879,000
New Trinidad Lake Asphalt Co., Ltd., debs., 6 per cent., due Jan., 1930, Jan. and July..	1,397,770

The warrants for the 8½ per cent. extra dividend paid March 1, 1911, were convertible into five-year 5 per cent. debentures, due March 1, 1916, and callable at par and interest on any interest day.

The Barber Asphalt Paving Co.'s 1st mortgage, 6 per cent. bonds since 1906 can be retired at par and interest on any subsequent date.

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EARNINGS—Year ending January 31

	Gross	Net	Charges	Pref. Dividend		Surplus
1906-07	$14,760,803	$1,068,321	$834,749	$262,793	Def.	$29,221
1907-08	15,147,666	1,845,347	822,301	262,793	Sur.	760,253
1908-09	11,818,529	1,801,512	774,382	262,793	"	764,337
1909-10	13,992,984	1,819,689	787,948	656,987	"	374,754
1910-11	16,004,174	1,981,334	879,259	782,094	"	319,981
1911-12	16,542,281	2,069,035	994,738	642,771	"	431,526

The total surplus at the end of the respective fiscal years ending January 31, has been as follows: in 1906-07, $1,438,580; in 1907-08, $1,885,911; in 1908-09, $2,496,898; in 1909-10, $2,823,474; in 1910-11, $2,948,142; in 1911-12, $2,007,256, this amount being after deduction of $1,107,941 for back dividends on the preferred.

President, Arthur W. Sewall, Philadelphia. Vice-President, Avery D. Andrews, Philadelphia. Secretary, James Lewis Rake, Philadelphia. Treasurer, Ira Atkinson, Philadelphia.

Directors—Avery D. Andrews, Philadelphia. Ira Atkinson, Philadephia. George H. B. Martin, Camden, N. J. James Lewis Rake, Reading, Pa. Arthur W. Sewall, Philadelphia. P. B. Steffen, Philadelphia. F. A. Warren, Philadelphia.

Corporate office, 417 Market Street, Camden, N. J. Main office, Land Title Building, Philadelphia. Annual meeting, third Tuesday in May, at Camden.

GENERAL BAKING CO.

A corporation formed under the laws of New York, June 6, 1911. The company acquired various bakery concerns in different cities, including New York, Boston, Providence, Washington, D. C., Buffalo, Cleveland, Rochester, N. Y., Pittsburgh, St. Louis, Jersey City, Newark, N. J., Detroit, Toledo, New Orleans and other places. Among the companies acquired were Fleischmann's Vienna Model Bakery, Inc., New York; J. G. & B. S. Ferguson Co., Boston; George G. Fox Co., Boston; Collins Baking Co., Buffalo, etc. The company acquired the $2,000,000 common stock of the Kolb Bakery Co., with large plants in Philadelphia. The number of buildings embraced in the concerns owned or controlled is 110, their aggregate floor space is 1,335,019 square feet, their annual output has a value of $11,275,000 and they employ approximately 2,950 people.

Stock.... Par $100.....Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $3,400,000 / pref., 5,925,000 } $9,325,000

The preferred stock is 7 per cent. cumulative, and after 7 per cent. per annum has been paid upon the common stock it shares with the common in any further distribution. The preferred also has a preference as to assets.

The initial dividend upon the preferred was 1¾ per cent., paid April 1, 1912. On July 1 and October 1, 1912, also paid 1¾ per cent. each. On January 1, 1913, paid 1 per cent.

Transfer Agents for both classes of stock, Harvey Fisk & Sons, New York. Registrar, American Exchange National Bank, New York.

The Kolb Bakery Co., which this company controls by ownership of its entire $2,000,000 of common stock, has $2,000,000 of 7 per cent. cumulative preferred stock, which has no voting power unless the dividends are in default. The General Banking Co. guarantees the 7 per cent. dividends upon the Kolb Bakery Co. preferred, the same being payable quarterly, 1¾ per cent. each in January (1), April, July and October.

FUNDED DEBT

25-year 6 per cent. 1st mortgage, due June, 1936, June and Dec.	$3,028,000
Secured gold notes, due March, 1915, March and Sept.	400,000
Total	$3,428,000

The company's 1st mortgage is authorized for $5,000,000. Trustees, Guaranty Trust Co., New York, and Thomas H. Wagner. There is a sinking fund of $125,000 per annum. Of the amount outstanding $128,000 were in the company's treasury. In addition to the amount outstanding $400,000 of the bonds have been issued and are held as collateral for the $400,000 of 5 per cent. notes due June, 1915.

EARNINGS

(Year ending December 28)

	Gross	Net Income	Charges	Dividends	Surplus
1912	$8,590,194	$688,447	$174,000	$349,595	$164,852

Surplus account December 28, 1912, $428,019.

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President, W. H. Collins, New York. Vice-President, F. R. Shepard, Boston. Vice-President, J. E. McKinney, New York. Secretary, F. H. Frazier, New York. Treasurer, George E. Fawcett, New York.

Directors—A. J. Arnold, Providence. W. H. Collins, New York. William Deininger, Rochester, N. Y. George E. Fawcett, New York. B. S. Ferguson, Boston. Pliny Fisk, New York. R. H. Fleischmann, New York. F. H. Frazier, New York. C. S. Hirsch, New York. Charles W. Kolb, Philadelphia. Louis J. Kolb, Philadelphia. Gustave Lay, Toledo, O. J. L. Liggett, Canton, O. J. E. McKinney, New York. G. H. Martens, Jersey City. G. N. Meissner, St. Louis. R. M. Morton, Detroit. W. H. Pratt, Cleveland. F. R. Shepard, Boston. A. A. Tilney, New York. Joseph Weber, Jr., Newark, N. J.

Corporate office, Woodbury, Orange County, N. Y. New York office, 30 Church street. Annual meeting, first Monday in March, at Woodbury.

GENERAL CHEMICAL CO.

A corporation formed under the laws of New York, February 15, 1899, to carry on the business of the manufacture of heavy chemicals. It operates twenty-five plants situated in the East and West. The company began business March 1, 1899.

Stock....Par $100.....Authorized { com., $12,500,000 / pref., 15,000,000 } Issued { com., $9,842,700 / pref., 13,750,000 } $23,592,700

The preferred stock is 6 per cent., cumulative. In August, 1910, the authorized preferred stock was increased from $12,500,000 to $15,000,000.

Stockholders, both common and preferred, in September, 1910, subscribed at par for $1,250,000 7 per cent. cumulative preferred stock of the General Chemical Co. of California, convertible until October 1, 1920, into General Chemical preferred at par.

Stockholders of both common and preferred of record March 1, 1912, received the right to subscribe at par for $855,900 new common and $1,250,000 new preferred. Payments were to be in four equal instalments, those on the preferred to be April 1, July 1, and October 1, 1912 and January 2, 1913, and those on the common May 1, August 1 and November 1, 1912, and February 3, 1913.

Stock is transferred at the office of the company, New York. Registrar, Title Guarantee & Trust Co., New York.

The company began the payment of dividends on its preferred stock July 1, 1899, and has since regularly paid 1½ per cent. quarterly, in January (1), April, July and October.

In February, 1900, the company began the payment of dividends at the rate of 4 per cent. on the common stock, payable 1 per cent., quarterly, March (1), June, September and December, the dividends for 1901 and 1902 being on that basis. On February 18, 1903, a dividend of 5 per cent. on the common stock out of the earnings of 1902 was declared, payable quarterly during 1903. It was, however, decided to pay no dividends on the common stock in 1904 and 1905, the intention being to devote surplus earnings to the extension of the company's business. In 1906, 1907 and 1908, paid 4 per cent., the payments being semi-annual in 1906, and quarterly in 1907 and 1908. The March, 1909, dividend was 1 per cent. which was the quarterly rate during 1909. In 1910, paid 5 per cent., and on March 15, 1910, the common received a 10 per cent. stock dividend in common stock to represent the dividends omitted in 1904 and 1905. In 1911 quarterly dividends of 1½ per cent. each were paid, and on February 1, 1912, a stock dividend of 5 per cent. in common stock was paid. In 1912, 1½ per cent. quarterly was paid, with a stock dividend of 5 per cent. on February 1, 1913.

	Net Profits	Dividends Paid Preferred	Dividends Paid Common	Charged off Plants, etc.	Added to Surplus
1900	$1,258,945	$493,715	$285,364	$69,470	$410,396
1901	1,358,347	520,440	293,348	195,228	349,331
1902	1,507,551	564,960	296,412	269,143	377,036
1903	1,187,077	600,000	370,515	215,979	583
1904	1,314,747	600,000	.....	285,609	429,138
1905	1,662,410	600,000	.....	320,425	741,985
1906	1,365,789	645,000	296,412	181,963	242,414
1907	1,400,894	660,000	296,412	320,171	124,312
1908	1,227,837	660,000	296,412	236,312	35,113
1909	2,139,692	705,000	296,412	370,448	767,832
1910	2,341,339	750,000	398,302	318,098	133,909
1911	2,361,879	750,000	489,078	750,523	372,278
1912	2,608,582	750,000	513,504	1,060,717	284,331
Total, 13 years	$21,735,089	$8,299,115	$3,832,171	$4,594,086	$4,268,658

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Income Account, December 31, 1912

(Certified by Barrow, Wade, Guthrie & Co., Public Accountants)

Surplus on books, December 30, 1911, as per last report		$4,463,037.84
Net profits for the year 1911	$2,668,582.25	
Less reserved for fire insurance	60,000.00	
		2,608,582.25
Total		$7,071,620.09
Less dividends paid to stockholders:		
Preferred	$750,000.00	
Common	513,534.00	
		1,263,534.00
Interest on stock subscriptions:		
Preferred	$28,125.00	
Common	16,028.50	
		44,153.50
Total		$5,763,932.59
Less charges as follows:		
Reductions of plant and investment accounts	$604,277.43	
Salvages and sundry credits	171,590.07	
	$432,687.36	
Fund for distribution among profit sharers	136,717.25	
Reserve for U. S. corporation tax	19,259.00	
Common stock dividend of 5 per cent. to be distributed February 12, 1912	427,900.00	
		1,016,563.61
Surplus December 31, 1912		$4,747,368.98
During the year 1912 there has been expended:		
On new construction		$1,999,568.93
On repairs and reconstruction charged to expense		570,122.22

Consolidated General Balance Sheet, December 31, 1912

Assets

Permanent Investments:		
Manufacturing investments taken at cost, less the annual deductions for depreciation*		$21,586,149
Less mortgages not due on properties purchased		96,300
		$21,489,849
Investments in corporations partially owned by General Chemical Company		1,309,342
Miscellaneous investments		51,507
Total permanent investments		$22,850,699
Quick Assets:		
Merchandise on hand at factory cost	$3,422,658	
Active customers' accounts and bills receivable	1,579,197	
Miscellaneous assets	267,540	
Cash in banks and trust companies	1,036,970	
Total quick assets		6,306,365
Reserved fund for insurance:		
Cash and securities at market values, December 31, 1912		627,915
Total		$29,784,979

Liabilities

Capital stock, preferred		$12,500,000
" " common		8,558,900
		$21,058,900
Capital stock subscriptions, preferred	$1,036,300	
Capital stock subscriptions, common	654,700	
		1,691,000
		$22,749,900
Sundry Liabilities:		
Accounts payable but not due	$782,741	
Dividend payable January 2, 1913	187,500	
Profit sharing fund	136,717	
Federal tax, estimated	19,259	
Total sundry liabilities		1,126,217
Reserves:		
Funded reserve for fire insurance as above	626,915	
Common stock dividend, payable Feb. 1, 1913	427,900	
Sundry accounts	105,678	
		1,161,493
Surplus		4,747,369
Total		$29,784,979

* These deductions, together with the cost of repairs and replacements charged to expense account from the time of the formation of the Company (1899) to the present date, amount in the aggregate to $9,619,719.

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Chairman, William H. Nichols, New York. President, Sanford H. Steele, New York. Vice-President, Secretary and Treasurer, James L. Morgan, New York. Vice-President, Charles Robinson Smith, New York. Vice-President, Everett B. Bragg, Chicago. Vice-President, Chairman Executive Committee and General Manager, W. H. Nichols, Jr., New York. Treasurer, Lancaster Morgan, New York. Assistant Secretary, Thomas F. Burgess, New York. Assistant Secretary, F. H. Nichols, New York. Assistant Treasurer, William M. Kerr, Philadelphia. Assistant Treasurer, J. R. Kerr, Philadelphia. Assistant Treasurer, Thomas P. Howell, Cleveland.

Directors—Everett B. Bragg, Chicago. Henry W. Chappell, New York. John M. Goetchius, New York. William M. Johnson, Hackensack, N. J. William J. Matheson; New York. James L. Morgan, New York. Lancaster Morgan, New York. William A. Nash, New York. C. W. Nichols, New York. William H. Nichols, New York. W. H. Nichols, Jr., New York. Edward H. Rising, Saugerties, N. Y. Charles Robinson Smith, New York. James Speyer, New York. Sanford H. Steele, New York. Henry Wigglesworth, New York. George F. Willett, Boston.

Main office, 25 Broad street, New York. Annual meeting, Thursday preceding the third Friday in February, at Phillipstown, N. Y.

GENERAL ELECTRIC CO.

A corporation formed under the laws of New York, April 15, 1892, to merge the Edison General Electric and Thomson-Houston Electric Companies. It has works at Schenectady, N. Y.; Lynn, Mass.; Harrison, N. J.; Pittsfield, Mass. and other places, for manufacturing electric machinery and supplies. In 1901, the company bought a controlling interest in the British Thomson-Houston Co., Limited. In 1902, the Sprague Electric Co. was acquired. In 1903, it obtained control of the Stanley Electric Manufacturing Co. Owns the United States rights under the Curtis steam turbine patents.

In 1911, the Sprague Electric Co. and the Ft. Wayne Electric Works, which had been controlled, were taken over by this company. In October, 1911, by agreement with the law department of the United States Government, a decree was entered in the United States Circuit Court for the Northern District of Ohio in a suit by the United States against the National Lamp Co. and thirty other defendants comprising companies manufacturing electric lamps affiliated with this company whereby this company was to take over the business of the companies in question. All the above named companies have since been dissolved.

This company owns the common stock of the Electrical Securities Corporation, organized in 1904 as a financing corporation. See statement of the latter company. The Electric Bond & Share Co. is also controlled.

Stock.....Par $100.....Authorized, $105,000,000.....Issued, $77,335,200

See MANUAL for 1910 regarding changes in stock prior to 1906. In November, 1906, an increase of the authorized stock from $60,000,000 to $80,000,000 was voted and $10,861,200 was offered at par to stockholders in the proportion of 1 share of new for each 5 shares of old stock. In August, 1912, the authorized stock was increased to $105,000,000, and $23,292,510 of the new stock was distributed as a 30 per cent. stock dividend to holders of record December 31, 1912, upon the $77,335,200 of outstanding stock, this distribution being in lieu of dividends passed or reduced in former years.

Transfer Agents, Farmers' Loan & Trust Co., New York; American Trust Co., Boston. Registrars, Guaranty Trust Co., New York; Old Colony Trust Co., Boston.

For dividends on the old stock see MANUAL for 1909.

Dividends on the common stock were 1½ per cent. quarterly from July 15, 1899, and until October 15, 1900, when 2 per cent. was paid, putting the stock on an 8 per cent. basis, which has been the regular rate since then. Dividends on the stock are quarterly, January (15), April, July and October. The 30 per cent. stock dividend referred to above was paid January 18, 1913.

FUNDED DEBT

Debentures, 3½ per cent., due Aug., 1942, Feb. and Aug.....	$2,047,000
Convertible debentures, 5 per cent., due June, 1917, June and Dec.....	211,000
Debentures of 1912, non-convertible, 5 per cent., due Sept., 1952, March and Sept...	10,000,000
Total.....	$12,258,000

The 3½ per cent. debentures are $2,500,000 authorized and were issued in 1902, being given in exchange for the stock of the Sprague Electric Co. They are redeemable within ten years at par and afterwards at 105.

In July, 1907, stockholders subscribed for $13,000,000 new 5 per cent. convertible debentures at par, payments to be made 50 per cent. July 20, 1907, and 50 per cent. January 20, 1908. The debentures became convertible into stock at par since June 1, 1911, and are redeemable at 105.

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The non-convertible debentures authorized in 1912 are for $60,000,000, at not to exceed 5 per cent. interest. No mortgage is to be made on the company's property without securing these bonds. The $10,000,000 of 5 per cent. debentures issued were sold to bankers in October, 1912. Trustee, Bankers Trust Co., New York.

EARNINGS—Year ending January 31

	Sales	Net	Charges	Surplus
1901-02	$33,856,363	$8,598,241	$42,310	$8,555,931
1902-03	39,122,051	10,277,168	44,331	10,232,837
1903-04	41,699,617	7,865,376	76,007	7,789,369
1904-05	39,231,328	6,795,317	75,672	6,719,645
905-06	43,146,902	7,394,266	75,106	7,319,160
906-07	60,071,883	8,502,238	74,395	8,427,843
1907-08	70,977,168	6,948,683	362,030	6,586,653
1908-09	44,540,676	5,518,896	716,643	4,802,253
1909 (11 months)	51,656,632	7,151,292	657,621	6,493,671
1910	71,478,558	11,573,087	717,395	10,855,692
1911	70,383,854	10,933,820	371,015	10,562,805

In 1901-02, surplus over dividends, $6,600,274; in 1902-03, surplus, $7,556,576. In 1903-04, $1,470,098 was written off, and dividends were $3,508,284; surplus, $2,810,987. In 1904-05, $759,654 was written off and dividends were $3,684,384; surplus, $2,275,607. In 1905-06, written off, $1,000,000; dividends, $3,861,062; surplus, $2,458,098. In 1906-07, written off, $999,999; dividends, $4,344,342; surplus, $3,083,502. In 1907-08, dividends, $5,183,614; surplus, $1,403,039. In 1908-09, dividends, $5,214,026; deficit, $411,773. In 1909 (11 months ending December 31), dividends, $5,214,382; surplus, $1,279,319. In 1910, dividends, $5,214,368; surplus, $5,641,324. In 1911, dividends, $5,806,344; surplus, $4,756,461. The total surplus December 31, 1911, was $29,019,893.

President, C. A. Coffin, New York. Vice-President, E. W. Rice, Jr., Schenectady. Vice-President, O. D. Young, New York. Vice-President J. R. Lovejoy, Schenectady. Vice-President, A. W. Burchard, New York. Vice-President, J. R. McKee, New York. Secretary, M. F. Westover, Schenectady. Treasurer, H. W. Darling, Schenectady. Comptroller, Robert E. Steele, Schenectady.

Directors—Gordon Abbott, Boston. Oliver Ames, Boston. C. A. Coffin, Schenectady, N. Y. George P. Gardner, Boston.. Henry L. Higginson, Boston. I. S. Keeler, New York. J. Pierpont Morgan, New York. Robert Treat Paine, 2d, Boston. Marsden J. Perry, Providence, R. I. E. W. Rice, Jr., Schenectady. Sylvanus L. Schoonmaker, New York. Charles Steele, New York. Bernard E. Sunny, Chicago. M. F. Westover, Schenectady.

Main office, Schenectady, N. Y. New York office, 30 Church street. Annual meeting second Tuesday in May, at Schenectady.

GENERAL MOTORS CO.

A corporation formed under the laws of New Jersey, September 16, 1908. The company owns all the stock or has a controlling or substantial stock interest in the following companies engaged in manufacturing automobiles, motor trucks or in allied branches:

Buick Motor Co.
Cadillac Motor Car Co.
Olds Motor Works.
General Motors Co. of Michigan.
Oakland Motor Car Co.
The Elmore Manufacturing Co.
Northway Motor and Manufacturing Co.
Peninsular Motor Co.
Rapid Motor Vehicle Co.
Reliance Motor Truck Co.
The Welch Co. of Detroit
Welch Motor Car Co.
Champion Ignition Co.
Jackson-Church-Wilcox Co.
Michigan Motor Castings Co.
Oak Park Power Co.
Randolph Motor Car Co.
Weston-Mott Co.
Michigan Auto Parts Co.
McLaughlin Motor Car Co., Limited.
Cartecar Co.
General Motors Export Co.
General Motors Truck Co.
General Motors (Europe), Limited.

The General Motors Co. of Michigan has taken over all the real estate, plants and patents of such of the companies controlled by General Motors Co. Of $646,000 aggregate preferred stocks of the above companies, the General Motors Co. owns directly or otherwise $596,000, and of $15,686,003 common stocks it owns $15,158,003.

Stock..Par $100...Authorized { com., $40,000,000 / pref., 20,000,000 } Issued { com., $16,469,183 / pref., 14,990,400 } $31,459,583

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There are $3,404,847 common and $3,048,000 of the preferred held by the parent and subsidiary companies, which amounts are not included in the stock issued.

The preferred stock is 7 per cent., cumulative. The initial dividend on the preferred was 3½ per cent., paid April 1, 1909, and similar dividends were paid in October, 1909, and April, 1910. In November, 1910, also paid 3½ per cent. In 1911, paid 3½ per cent. each in April and October. In May, 1912, paid 4 1/12 per cent., and in November, 1912, 3½ per cent. On the common, a stock dividend of 150 per cent. was paid November 15, 1909.

A majority of both classes of stock is held in a voting trust, the voting trustees being, James N. Wallace, Frederick Strauss, James J. Storrow, William C. Durant and Anthony N. Brady.

Transfer Agent, Corporation Trust Co., Jersey City. Registrar, Equitable Trust Co., New York.

Transfer Agent for Voting Trust Certificates, Central Trust Co., New York. Registrar, Columbia-Knickerbocker Trust Co., New York.

FUNDED DEBT

1st lien gold notes, 6 per cent., due Oct., 1915, April and Oct..... $11,921,000

The 1st lien 6 per cent. gold notes, dated October 1, 1910, are $20,000,000, authorized, of which $15,000,000 were issued and sold in 1910. They are secured by $13,300,000, 5-year notes of the General Motors Co. of Michigan, which company gave as security for same a 1st mortgage to the Central Trust Co., New York, trustee, covering all its assets, including the real estate, plants, property and patents of the subsidiary companies which were conveyed to the Michigan company and will include any property hereafter acquired. The General Motors Co. has also deposited the stocks of the subsidiary companies as additional security for the notes, the total assets pledged for same being stated as $37,770,363. A sinking fund was provided for the notes payable on or before October 1 each year, consisting of $1,500,000 in 1911; $1,500,000 in 1912; $2,000,000 in 1913 and $2,000,000 in 1914, notes to be purchased at 102½ and interest or drawn at that price. The company has the option to increase the yearly payments.

EARNINGS—Year ending July 31

	Net Profits	Charges	Pref. Div.	Undivided Profits
1910-11 (10 mos.).....	$4,066,251	$750,000	$842,074	$2,474,176
1911-12 (12 mos.).....	4,746,756	850,463	1,040,210	2,856,083

The report for 1910-11 covered ten months' operations. The net profits represent the General Motors Co.'s proportion of the total profits of the subsidiary organizations. In 1910-11, $2,399,084 was charged off for reduction of inventories, etc. In 1911-12, this charge was $2,833,663. Profit and loss surplus, July 31, 1912, $1,262,594.

Chairman, Thomas Neal, Detroit. President, Charles W. Nash, Flint, Mich. Vice-President, Emory W. Clark, Detroit. Secretary, Standish Backus, Detroit. Treasurer, James T. Shaw, Detroit. Assistant Secretary and Assistant Treasurer, Thomas S. Merrill, Detroit. Comptroller, W. H. Alford, Detroit.

Directors—Joseph Boyer, Detroit. Anthony N. Brady, New York. Emory W. Clark, Detroit. W. C. Durant, Detroit. Andrew H. Green, Jr., Detroit. John H. McClement, New York. Edwin D. Metcalf, Auburn, N. Y. M. J. Murphy, Detroit. Charles W. Nash, Flint, Mich. Thomas Neal, Detroit. James J. Storrow, Boston. Albert Strauss, New York. N. L. Tilney, Orange, N. J. Jacob Wertheim, New York.

Corporate office, 15 Exchange place, Jersey City, N. J. Main office, 88 Congress street, East, Detroit. Annual meeting, third Tuesday in November, at Jersey City.

GENERAL RAILWAY SIGNAL CO.

A corporation formed under the laws of New York, June 13, 1904. The company was organized in pursuance of a plan to combine the Taylor Signal Co., Buffalo, and the Pneumatic Signal Co., Rochester, N. Y., and acquired the plants and property of those companies. It had two factories, located at Gates, near Rochester and Buffalo, N. Y., respectively. During 1907, the Buffalo plant was removed to Rochester.

Stock....Par $100....Authorized { com., $3,000,000 / pref., 2,000,000 } Issued { com., $3,000,000 / pref., 2,000,000 } $5,000,000

The preferred stock is 6 per cent. cumulative and has preference as to assets in case of dissolution. Dividends on the preferred were paid quarterly, in January (1), April, July and October, but the October, 1908, dividend was passed, and none were paid until April 1, 1911, when 1½ per cent. payments were resumed.

Transfer Agent, Manufacturers' & Traders' National Bank, Buffalo. Registrar, Commonwealth Trust Co., Buffalo.

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FUNDED DEBT

Pneumatic Signal Co. 1st mort., 6 per cent., due March, 1917, March and Sept.....	$28,000
General Railway Signal Co., 1st mort., 6 per cent., due April, 1927, Jan. and July.....	523,000
Total.....	$551,000

The 1st mortgage of the General Railway Signal Co. is for $1,000,000, of which sufficient was reserved to retire the prior lien bonds.

Trustee of the Pneumatic Signal Co. 1st mortgage as well as of the Railway Signal Co. 1st mortgage and agent for the payment of interest, Rochester Trust & Safe Deposit Co., Rochester, N. Y. Interest and principal are also payable at the Bankers Trust Co., New York.

EARNINGS

	Gross	Net	Depreciation and Charges	Reserve Account	Dividends	Surplus
1906	$510,427	$270,871	$38,063	.....	$148,507	$164,220
1907	459,162	212,872	200,850	.....	120,000	81,321
1908	260,663	47,344	66,447	.....	60,000	83,539
1909	233,433	50,565	58,871	.....	.....	6,088
1910	828,781	551,976	135,323	$95,656	.....	314,909
1911	815,620	473,287	130,884	37,206	120,000	185,197
1912	1,027,755	647,737	101,332	40,883	240,000	265,522

Chairman, John N. Beckley, Rochester, N. Y. President, W. W. Salmon, Rochester. Vice-President and Treasurer, George D. Morgan, Rochester. Vice-President, H. H. Littell, Buffalo, N. Y. Vice-President Andrew Langdon, Buffalo. Secretary, Clarence H. Littell, Buffalo. Assistant Secretary and Auditor, John F. Braam, Rochester.

Directors—William Bausch, Rochester, N. Y. John N. Beckley, Rochester. George F. Brownell, New York. B. E. Chase, Rochester. Thomas W. Finucane, Rochester. R. R. Hefford, Buffalo. Charles R. Huntley, Buffalo. Andrew Langdon, Buffalo. Clarence H. Littell, Buffalo. H. H. Littell, Buffalo. George D. Morgan, Rochester. W. W. Salmon, Rochester. Frederick W. Yates, Rochester.

Main office, Rochester, N. Y. Annual meeting, first Wednesday in April, at Gates, N. Y.

GEORGIA RAILWAY & ELECTRIC CO.

A corporation formed under the laws of Georgia, January 28, 1902. It is a consolidation of the Atlanta Railway & Power Co., Atlanta Rapid Transit Co., Georgia Electric Light Co. and Atlanta Steam Co.

The company controls the street railway, electric light, power and steam-heating facilities of the City of Atlanta and Fulton County, Ga., and has a contract with the City for street lighting for five years, beginning in April, 1913. Its railway system comprises 198.78 miles of track. By the terms of the ordinance granted by the City of Atlanta the company paid $50,000 in cash to the municipality, and agreed to pay a tax of 1 per cent. on its gross receipts for the first three years, 2 per cent. for the next twenty years and 3 per cent. thereafter.

In July, 1903, this company acquired all the stock of the Atlanta Gas Light Co. It also owns the stock of the Atlanta Northern Railway Co., an electric line from Atlanta to Marietta, Ga., of which fifteen miles is owned and three miles is trackage on the city track of the parent company.

In 1911, plans were formulated to lease this company's property for 999 years to the Georgia Railway & Power Co., a new corporation, the terms including a guaranty of 5 per cent. dividends on this company's preferred and 8 per cent. on its common stock. It also included a reduction of the outstanding common stock of this company to $8,000,000 and giving the holders of the latter a bonus of 125 per cent., amounting to $10,000,000 in 4 per cent. non-cumulative 2d preferred stock of the Georgia Railway & Power Co. The lease was ratified by the stockholders on January 30, 1912.

Stock...Par $100...Authorized	com., $8,514,600	Issued	com., $8,514,600	$10,914,600
	pref., 2,400,000		pref., 2,400,000	

The preferred stock is 5 per cent., non-cumulative. Of the common stock, $514,600 is in the company's treasury. Dividends are paid quarterly on the preferred at the rate of 1¼ per cent. in January (1), April, July and October, and on the common at the rate of 2 per cent. quarterly, in February, May, August and November, paid August, 1905. In February, 1906, also paid 2 per cent. In May, 1906, the quarterly rate was made 1½ per cent., which was the rate paid subsequently until November, 1910, when the quarterly payments were increased to 2 per cent.

Transfer Agent and Registrar, Old Colony Trust Co., Boston.

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FUNDED DEBT

1st con. mort., gold, 5 per cent., due Jan., 1932, Jan. and July	$5,925,000
Refunding and improvement mort., 5 per cent., due Jan., 1949, Jan. and July	2,773,000
Atlanta Street Railroad 1st mort., gold, 6 per cent., due July, 1920, Jan. and July	225,000
Atlanta Con. Street Ry. 1st con. mort., gold, 5 per cent., due Jan., 1939, Jan. and July	2,025,000
Georgia Electric Light Co. 1st mort., gold, 5 per cent., due July 1, 1932, Jan. and July	1,350,000
Atlanta Gas Light 1st mort., 5 per cent., due June, 1947, June and Dec.	1,150,000
Atlanta Northern Ry. 1st mort., 5 per cent., guar., due July, 1954, Jan. and July	400,000
Total	$13,848,000

The authorized amount of the 1st consolidated mortgage is $11,000,000. Of this amount $3,850,000 is reserved to retire underlying liens; the balance has been cancelled. The bonds are subject to call at 110 and interest after January 1, 1907. A sinking fund, operative in 1907, will retire $10,000 of bonds each year from 1907 until 1911, $25,000 from 1912 to 1916, and $50,000 per year thereafter. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

The Georgia Railway & Electric Co. guarantees the bonds of the Atlanta Northern Railway Co. There is a sinking fund of $25,000 per annum for the Atlanta Consolidated Street Railway mortgage bonds.

In January, 1909, the refunding and improvement mortgage for $20,000,000 was authorized. Trustee and agent for the payment of interest, American Trust Co., Boston.

EARNINGS

Year ending March 31

	Gross	Net	Charges	Surplus
1905	$2,500,574	$1,284,542	$613,968	$650,573
1906	2,894,924	1,467,073	635,637	741,436
1907	3,309,341	1,646,059	784,675	861,384
1908	3,339,021	1,689,027	833,401	855,626
1909	3,673,007	1,902,865	845,242	1,057,623
1910	4,040,886	2,178,295	847,604	1,330,691
1911	4,493,309	2,387,824	898,406	1,546,543

In 1906, surplus over dividends, $320,487; in 1907, $312,936; in 1908, $258,577; in 1909, $464,801.

President, Joseph T. Orme, Atlanta, Ga. Vice-President, Frank E. Block, Atlanta. Vice-President, T. K. Glenn, Atlanta. Secretary and Treasurer, W. H. Wright, Atlanta.

Directors—Frank E. Block, Atlanta. Thomas Egleston, Atlanta. Thomas K. Glenn, Atlanta. J. C. Hallman, Atlanta. Joseph T. Orme, Atlanta.

Corporate and main office, Electric & Gas Building, Atlanta, Ga. Annual meeting, last Tuesday in January, at Atlanta.

GEORGIA RAILWAY & POWER CO.

A corporation formed under the laws of Georgia, October 17, 1911. The company acquired various electric generation and transmission enterprises and plants in Georgia, and in January, 1912, leased the Georgia Railway & Electric Co. for 999 years. See statement of the latter company. The organizations which this company acquired include the Atlanta Hydro-Electric Power Co., Atlanta Water & Electric Power Co., Inter-State Power Co., Georgia Power Co. and Savannah River Power Co. The various power sites owned and controlled represent a total possible development of 350,000 horse-power. The company began the construction of a power plant at Tallulah Falls, Ga., with a transmission line to Atlanta, to be completed during 1913. Total milage of railway tracks controlled and operated, 198.78 miles.

Stock..Par $100..Authorized	com.,	$15,000,000	Issued	com.,	$15,000,000
	1st pref.,	2,000,000		1st pref.,	2,000,000
	2d pref.,	10,000,000		2d pref.,	10,000,000
					$27,000,000

The 1st preferred is 6 per cent., cumulative. The 2d preferred is 4 per cent., non-cumulative, and after it has received dividends of 4 per cent. per annum for three consecutive years becomes common stock.

An initial dividend of 4.7 per cent. was paid in January, 1913, on the 1st preferred stock, being at the rate of 6 per cent. per annum from the date of its issuance, March 18, 1912 to January 1, 1913.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston. The 1st preferred stock can also be transferred at the Atlanta Trust Co., Atlanta. Registrar, The Trust Co. of Georgia, Atlanta.

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FUNDED DEBT

1st and refunding mort., 5 per cent., due Jan., 1977, Jan. and July.....$11,400,000

FUNDED DEBT—CONSTITUENT COMPANIES

Atlanta Water & Elec. Power 1st mort., 5 per cent., due 1943, Jan. and July.....	$1,400,000
Georgia Power Co. 1st mort., 5 per cent., due 1940, April and Oct.....	3,500,000
Blue Ridge Elec. 1st mort., 5 per cent., due July, 1940, Jan. and July.....	1,135,000
North Georgia Elec. 1st mort., 6 per cent., due	26,000
Savannah River Power Co. 1st mort., 5 per cent., due Oct., 1921, April and Oct	200,000
" " " " refunding mort., 5 per cent., due Oct., 1941, April and Oct.	350,000

The Georgia Railway and Power Co. has a 1st and refunding mortgage for $30,000,000, authorized, of which $11,500,000 are to be reserved to retire prior liens. The bonds can be called at 105 after January, 1, 1917. Trustee, Fidelity Trust Co., Philadelphia. Up to March, 1913, none of the bonds of this issue were outstanding.

The Blue Ridge Electric 1st 5s are to be retired on or before October 1, 1916, at par and interest, under an agreement made by the Georgia Power Co. and assumed by the Georgia Railway & Power Co. Trustee and agent for the payment of interest, Columbia-Knickerbocker Trust Co., New York.

Earnings of the entire system in 1912 showed, gross, $5,218,913; net, $2,519,370; charges and rentals, $1,560,355; sinking funds, $84 325; dividends, $124,000; balance, surplus, $750,689.

Chairman, H. M. Atkinson, Atlanta. President, Preston S. Arkwright, Atlanta. Vice-President and General Manager, George W. Brine, Atlanta. Vice-President and Secretary, W. H. Glenn, Atlanta. Assistant Secretary, P. D. Reid, Atlanta. Treasurer, I. S. Mitchell, Jr., Atlanta. Auditor, H. Flynn, Atlanta.

Directors—Forrest Adair, Atlanta, Ga. P. S. Arkwright, Atlanta. H. M. Atkinson, Atlanta. Asa G. Candler, Atlanta. Thomas Egleston, Atlanta. T. K. Glenn, Atlanta. Frank Hawkins, Atlanta. R. F. Maddox, Atlanta. George G. Moore, Detroit. Randal Morgan, Philadelphia. John E. Murphy, Atlanta. F. J. Paxon, Atlanta. C. E. Smith, York, Pa. J. J. Spalding, Atlanta. E. G. Stevenson, Detroit.

Main office, Electric & Gas Building, Atlanta. Annual meeting, last Tuesday in January, at Atlanta.

GIROUX CONSOLIDATED MINES CO.

A corporation formed under the laws of Delaware, April 14, 1903. The company owns two groups of mining properties, one of about 1,050 acres, at Kimberly, Nev., and the other of some 200 acres, near Carbo, Ures District, Sonora, Mex. Development work has been in progress on both for several years. A 250 ton smelter has been erected at the Ely mine.

Stock..... Par $5.....Authorized, $7,500,000....Issued, $7,207,200

Transfer Agent, Boston Safe Deposit & Trust Co., Boston. Registrar, American Trust Co. Boston.

The authorized capital stock was increased from $5,000,000 to $6,500,000, in February, 1907, to cover conversion of the company's bonds. A further increase to $7,500,000 was authorized in February, 1909.

FUNDED DEBT.

1st mort., convertible, 6 per cent., due 1918..... $292,900

At the annual meeting in February, 1907, an issue of $1,500,000 6 per cent. ten-year bonds was authorized, the same to be redeemable by the company in five years at 105 and convertible into stock at par after two years.

President, Thomas F. Cole, Duluth. Vice-President, Joseph B. Cotton, Duluth. Vice-President, John Uno Sebenius, Duluth. Secretary, Frederic R. Kennedy, Duluth. Treasurer, Edward J. Maney, Duluth. Auditor, Henry B. Paull, Duluth.

Directors—George G. Barnum, Duluth. Thomas F. Cole, Duluth. Joseph B. Cotton, Duluth. Ralph C. Lupton, Wilmington, Del. John H. McLean, Duluth. Edward J. Maney, Duluth. Henry B. Paull, Duluth. George F. Piper, Minneapolis. John Uno Sebenius, Duluth.

Corporate office, Duluth, Minn. Annual meeting, first Tuesday in February.

GOLD & STOCK TELEGRAPH CO.

A corporation formed under the laws of New York in 1867. It has a system of stock, grain and other market reports by means of a ticker service. The company is leased by the Western Union Telegraph Co. until January, 1981.

Stock.....Par $100..... .....Authorized, $5,000,000.....Issued, $5,000,000

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The Western Union Telegraph Co. owns $2,555,600 of the company's stock, leaving $2,444,400 in the hands of the public. Stock is transferred at the office of the company, New York. Registrar, Bankers Trust Co., New York.

The lease to the Western Union Telegraph Co. includes as rental interest on the bonds and 6 per cent. on the stock.

The dividends on the stock are paid quarterly, 1½ per cent. each, in January (1) April, July and October.

FUNDED DEBT

Bonds, not mort., extended, 4½ per cent., due May, 1915, May and Nov..... $500,000

The bonds of the company are in denominations of $500 each. The 4½ per cent. bond issue replaced one of equal amount bearing 6 per cent. interest, which matured in 1895. The present issue matured May, 1910, and was extended.

President, Theodore N. Vail, New York. Acting Secretary, F. W. Lienan, New York. Treasurer A. R. Brewer, New York.

Main office, 195 Broadway, New York. Annual meeting, last Tuesday in September at New York.

THE GOLDFIELD CONSOLIDATED MINES CO.

A corporation formed under the laws of Wyoming, November 13, 1906. The company was organized to combine several gold mining properties at Goldfield, Nev. It acquired the stocks of the Goldfield Mohawk Mining Co., the Jumbo Mining Co., the Laguna Goldfield Mining Co., the Goldfield Mining Co. and the Red Top Mining Co., and purchased the property known as the Combination Mines. The aggregate of the mines and claims controlled is 408 acres, and the underground workings comprise some 80 miles. In 1909, the subsidiary companies were merged with the parent organization. In 1911, it acquired the Bulldog Fraction and Jumbo Fraction, and the Vinegerone Claim.

Stock.....Par $10.....Authorized, $50,000,000.....Issued, $35,591,480

The stock is full paid and non-assessable.

Transfer Agents, company's office, Goldfield, Nev.; Guaranty Trust Co., New York; Crocker National Bank, San Francisco. Registrars, John S. Cook & Co., Goldfield; Windsor Trust Co., New York; Mercantile Trust Co., San Francisco.

The first dividend was 10 cents per share, paid October 25, 1907. Another of 10 cents per share was paid November 25, 1907; but further dividend payments were suspended. In 1909, however, dividends were resumed, being 30 cents per share, paid quarterly in April (30), July and October. Beginning January 31, 1910, the company paid 30 cents and 20 cents extra each quarter, in 1910 and 1911, which was also the rate paid January 31 and April 30, 1912. In July and October, 1912 paid 30 cents each without the extra. The January, 1913, dividend was passed, but on April 30, 1913, paid 30 cents per share.

In the year ending October 31, 1908, the operating profit was $666,129 and dividends from subsidiary companies $291,013, a total of $957,142. In 1908-09, the gross was $6,598,870; profit for year, $5,026,619. In 1909-10, gross, $10,866,752; net, $7,347,691. In 1910-11, gross, $9,890,028; net, $7,526,846. In the fourteen months ending December 31, 1912, gross, $7,522,909; net, $4,886,399.

The total amount of dividends paid by the company to December 31, 1912, were $6.70 per share, making an aggregate of $23,839,067.

President, George Wingfield, Reno. Vice-President, J. D. Hubbard, Chicago. Secretary and Treasurer, A. H. Howe, Goldfield. General Superintendent, J. F. Thorn, Goldfield.

Directors—J. H. Carstairs, Philadelphia. A. H. Howe, Goldfield. J. D. Hubbard, Chicago. J. H. MacKenzie, Goldfield. George Wingfield, Reno.

Corporate office, Evanston, Wyo. Main office, Goldfield, Nev. Annual meeting, third Monday in March, at Evanston.

THE B. F. GOODRICH CO.

A corporation formed under the laws of New York, May 2, 1912. The company acquired the property, business, assets and good will of the B. F. Goodrich Co. (of Ohio) and of the Diamond Rubber Co. (of Ohio), the plants of which adjoin each other at Akron, O., and occupy about 110 acres. The buildings, which have a floor space of about 60 acres, are modern in construction, with improved facilities for producing all kinds of rubber goods. The B. F. Goodrich Co. of Ohio originated in a copartnership formed in 1870 and the Diamond Rubber Co. in a West Virginia corporation of that name organized in 1894. The present company owns a modern office and storage building at 1780 Broadway, New York.

Stock..Par $100....Authorized { com., $60,000,000 / pref., 30,000,000 } Issued { com., $60,000,000 / pref., 30,000,000 } $90,000,000

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The preferred stock is 7 per cent., cumulative, with a preference in case of liquidation of 125 per share and accrued dividends. The company may call the preferred stock for redemption at 125 and dividends on three months' notice. It is provided that the company shall, on or before July 1, 1914, and before July 1 of each subsequent year, purchase at not over 125 and cancel 3 per cent. of the outstanding preferred out of the surplus profits after all cumulative dividends on the preferred have been paid.

The initial dividend on the preferred stock was 1¾ per cent., paid July 1, 1912. The same rate was paid on the preferred October 1, 1912, and in January and April, 1913. The initial dividend on the common stock was 1 per cent., paid August 15, 1912. The same quarterly rate was paid in November, 1912 and February, 1913.

Transfer Agent for common and preferred stocks, Bankers Trust Co., New York. Registrar, Columbia-Knickerbocker Trust Co., New York.

The company has no funded debt or mortgage obligations. No mortgage can be created without the consent of two-thirds of each class of stock.

The company's report for 9 months, ending December 31, 1912, showed total sales, $37,533,861; total net income, $4,291,179; interest, $327,838; depreciation, $440,852; preferred dividends (5¼), $1,519,506; common dividends (2), $1,196,748; balance, surplus, $806,235.

Chairman, F. A. Hardy, Chicago. Vice-Chairman, Frank M. Mason, Akron, O. President, Bertram G. Work, Akron. 1st Vice-President, A. H. Marks, Akron. 2d Vice-President, Edwin C. Shaw, Akron. 2d Vice-President, Howard E. Raymond, Akron. 3d Vice-President, H. B. Watt, Akron. Secretary, Charles B. Raymond, Akron. Treasurer, William A. Means, Akron.

Directors—Ohio C. Barber, Akron. Henry Goldman, New York. Charles C. Goodrich, New York. D. M. Goodrich, New York. F. A. Hardy, Chicago. Philip Lehman, New York. A. H. Marks, Akron. I. H. Mason, Akron. William A. Means, Akron. A. H. Noah, Akron. Guy E. Norwood, Akron. Charles B. Raymond, Akron. Howard E. Raymond, Akron. Edwin C. Shaw, Akron. A. H. Wiggin, New York. Bertram G. Work. Akron.

Corporate office, 1780 Broadway, New York. Main office, Akron, O. Annual meeting, second Wednesday in March, at New York.

GORHAM MANUFACTURING CO.

A corporation formed under the laws of Rhode Island in 1863, the organization under the present title having commenced business January 1, 1865. The object of the company is the manufacture and sale of goods made of gold, silver and other metallic substances. The principal works are at Providence, R. I. The company controls The Gorham Co., of New York, which acts as the selling organization.

Stock....Par $100 ... Authorized { com., $3,000,000 / pref., 2,000,000 } Issued { com., $3,000,000 / pref., 2,000,000 } $5,000,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Providence, R. I. Registrar, Rhode Island Hospital Trust Co., Providence.

The stock of the company was increased to the above figures in 1894. Up to 1894 dividends were paid as follows: from 1881 to 1887, inclusive, 8 per cent.; 1888 to 1893, inclusive, 10 per cent. Since 1894, regular dividends of 6 per cent. per annum have been paid on the preferred stock, payments being made quarterly, 1½ per cent. each, January (2), April, July and October. From 1894 to 1900, dividends on common ranged from 4½ per cent. to 6 per cent. per annum. Since 1900, dividends on common have been 10 per cent. per annum, payable quarterly, January (10), April, July and October.

President and Treasurer, Edward Holbrook, New York. Vice-President, John S. Holbrook, Providence. Secretary and Assistant Treasurer, J. F. P. Lawton, Providence, R. I. Assistant Treasurer, W. E. Keyes, Providence.

Directors—E. F. Aldrich, Providence. Russell Grinnell, New Bedford, Mass. Edward Holbrook, New York. John S. Holbrook, Providence. J. F. P. Lawton, Providence. F. C. Lawton, Providence. F. W. Matteson, Providence. Henry S. Sprague, Providence. H. J. Wells, Providence.

Main office, Elmwood, Providence, R. I. Annual meeting, second Wednesday in March, at Providence.

THE GOTTLIEB-BAUERNSCHMIDT-STRAUS BREWING CO.

A corporation formed under the laws of New Jersey, August 5, 1901. The company acquired the property of the Maryland Brewing Co. of Baltimore, which was foreclosed in pursuance of a reorganization plan. The company owns four operating breweries.

Stock..... Par $100..... Authorized, $5,000,000.....Issued, $5,000,000

The stock was placed in a voting trust until September 1, 1906, which at its expiration was renewed for five years to September 1, 1911, when it was dissolved.

Transfer Agent and Registrar, Mercantile Trust & Deposit Co., Baltimore.

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FUNDED DEBT

1st mort., 4 per cent., due Sept. 1, 1951, March and Sept.	$5,625,000
2d mort., income, 5 per cent., due Sept. 1, 1951, May and Nov.	3,500,000
Total	$9,125,000

In addition to the above amounts the company has in its treasury $79,000 1st mortgage bonds and $267,000 of the 2d incomes.

The 1st mortgage bonds are issued in denominations of $1,000 and $500. Interest on these bonds commenced to accrue from March 1, 1902, at the rate of 3 per cent. for two years from that date, and at the rate of 4 per cent. thereafter.

The second mortgage bonds are incomes and are in denominations of $1,000 and $500. They bear interest up to the rate of 5 per cent., commencing March 1, 1902, non-cumulative and payable out of the net income of the respective interest periods, after providing for interest and $25,000 sinking fund, upon the 1st mortgage bonds and the interest and sinking funds of underlying obligations. The November, 1902, coupon on the income bonds was not paid. In May, 1903, and November 1, 1903, paid 1½ per cent. each, making 3 per cent. for the year. No interest was paid on the incomes in May, 1904, but 1½ per cent. was paid November 1, 1904, 1½ per cent. May, 1905, and 1½ per cent. November, 1905, and similar payments were made in 1906 and 1907. In 1908, paid ¾ per cent. in May and 1 per cent. in November. In 1909, paid ¾ per cent. each in May and November; no subsequent payments have been made.

The Mercantile Trust & Deposit Co. of Baltimore is trustee and agent for payment of dividends and interest.

In the year ending February 28, 1912, gross profits, $345,851; charges, $334,369; balance surplus, $11,485.

President, Albert H. Wehr, Baltimore. Vice-President, M. L. Fessenmeier, Baltimore. Secretary and Treasurer, James Barkley, Baltimore. Auditor, W. O. Crawford, Baltimore.

Directors—John P. Baer, Baltimore. M. L. Fessenmeier, Baltimore. T. Edward Hambleton, Baltimore. Peter Hauck, Jr., Newark, N. J. Omer F. Hershey, Baltimore. William S. Hilles, Baltimore. M. Ernest Jenkins, Baltimore. H. Elmer Singerwald, Baltimore. Albert H. Wehr, Baltimore.

Main office, 313 South Hanover street, Baltimore. Annual meeting, second Monday in May, at Camden, N. J.

THE GRANBY CONSOLIDATED MINING, SMELTING & POWER CO., LIMITED

A corporation formed under a Special Act of the Province of British Columbia, March 29, 1901. The company owns 600 acres of mining property, situated at Phœnix, B. C., developed by several miles of working, and equipped with machinery to produce upwards of 5,000 tons of ore per day. It also has a smelter at Grand Forks, B. C., with a capacity of 3,400 tons per day. The company has developed an extensive water power on the Kettle River, near its smelter, and owns, in addition to its mining properties, several large tracts of valuable land, and the control of various franchises. In 1907, it acquired an interest in The Crow's Nest Pass Coal Co. It also acquired the Hidden Creek Copper Co. and development work upon that property has been in progress.

Stock ..... Par $100 ..... Authorized, $20,000,000 ..... Issued, $14,998,515

The par value of the stock was originally $10 per share. In 1906, the company exchanged 10 of the old shares for 1 share of new stock of $100 par value. In 1909, stockholders were given the right to subscribe at $85 per share for 10 per cent., or $1,350,000, of new stock. In February, 1913, the authorized stock was increased from $15,000,000 to $20,000,000.

Transfer Agents, American Trust Co., Boston; Title Guarantee & Trust Co., New York. Registrars, Boston Safe Deposit & Trust Co., Boston; Lincoln Trust Co., New York.

The first dividend of 1 per cent. was paid December 16, 1903, and dividends of 3 per cent. each were paid January 15, May 15, September 15 and December 31, 1906. In March, June, and September, 1907, 3 per cent. each, but in December, 1907, dividend payments were suspended until June 30, 1908, when 2 per cent. was paid. On December 15, 1908, 2 per cent. was again paid. Also paid 2 per cent. December 31, 1909, and 1 per cent. December 30, 1910. No further dividends thereafter until 1½ per cent. was paid March 1, 1913.

FUNDED DEBT

1st mort. convertible, Series A, 4 per cent.	$1,500,000

The first mortgage, authorized in February, 1913, is for $5,000,000. The Series A bonds are convertible into stock at par for ten years.

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EARNINGS

Year ending June 30	Gross	Net
1903-04	$2,968,347	$283,513
1904-05	2,749,145	226,071
1905-06	4,751,059	1,823,617
1906-07	4,521,549	1,924,937
1907-08	3,790,184	606,522
1908-09	3,983,537	681,134
1909-10	4,099,925	564,947
1910-11	3,219,272	217,416
1911-12	2,874,760	583,379

In 1903-04 dividends were $133,630; balance surplus, $149,884. The net for 1904-05 is given after deducting $486,577 for new property and construction. In 1905-06, the surplus over the dividends was $1,013,617; in 1906-07, $228,019. In 1907-08, dividends $675,000; depreciation, etc., $252,099; balance deficit, $320,577. In 1908-09, dividends, $270,000; interest, $82,787; exploration, etc., $84,841; surplus, $243,506. In 1909-10, dividends, $270,000; depreciation, $266,155; interest, $60,674; deficit, $31,882. In 1910-11, dividends, $148,481; surplus, $68,935. In 1911-12, depreciation charge, $600,562. Surplus account June 30, 1912, $2,516,122.

President, William H. Nichols, New York. Vice-President and General Manager, Jay P. Graves, Spokane. Vice-President, W. H. Robinson, New York. Vice-President, Edwin Thorne, New York. Secretary, Northrup Fowler, New York. Treasurer, George W. Wooster, Grand Forks, B. C.

Directors—Ellis P. Earle, New York. Northrup Fowler, New York. A. C. Flumerfelt, Victoria, B. C. Jay P. Graves, Spokane, Wash. J. B. F. Herreshoff, New York. Berthold Hochschild, New York. George Martin Luther, New York. William H. Nichols, New York. William A. Paine, Boston. W. H. Robinson, Granby, Que. Sanford H. Steele, New York. Edwin Thorne, New York. George W. Wooster, Grand Forks, B. C.

Main and corporate office, Grand Forks, B. C. New York office, 52 Broadway. Annual meeting, first Tuesday in October, at New York.

GREAT NORTHERN IRON ORE PROPERTIES

A trust created under an agreement dated December 7, 1906, between the Lake Superior Co., Limited (a subsidiary and controlled organization of the Great Northern Railway Co.), and the Trustees of the Great Northern Iron Ore Properties, whereby control of certain iron ore lands and other properties, title to which had been vested in the Lake Superior Co., Limited, was transferred to said trustees under the terms and for the purposes stated below. The subsidiary companies, whose stocks are held in the trust, control by ownership or lease iron ore lands in Minnesota aggregating 60,091 acres.

The lands and leases were, by the agreement of December 7, 1906, transferred to the trustees to be held for the benefit of the stockholders of the Great Northern Railway Co., of record December 6, 1906, or their assigns. In October, 1906, it was announced that the owners of the $150,000,000 share capital of the Great Northern Railway Co., of record December 6, 1906, would receive certificates of a beneficial interest in the ore properties at the rate of one share of said certificates (the same having no par value), for each $100 share of Great Northern Railway stock they held. See separate statement of the Great Northern Railway Co., in the Railroad Section of the MANUAL.

In January, 1907, a lease was made of a portion of the lands, comprising 39,295 acres, of which 19,933 acres were owned in fee, 15,972 acres owned jointly and 3,389 acres leased, to the Great Western Mining Co., a subsidiary company of the United States Steel Corporation. See below for the terms of lease and the decision of the United States Steel Corporation to terminate the same on January 1, 1915.

Certificates of ben. interest...Par (none)...Authorized, 1,500,000 shares..Issued, 1,500,000 shares.

Certificates are transferred at the office of the Trustees, New York.

The first distribution was $1 per share paid September 16, 1907. Further distributions of $1 per share each were paid March 16, 1908 and September 15, 1909. On March 15, 1910; September 15, 1910; December 1, 1910; March 15, 1911, and December 27, 1912, distributions of 50 cents per share each were paid.

The lease of ore lands to the Great Western Mining Co. was guaranteed by the United States Steel Corporation. It provided that the lessee should mine and ship from the properties a minimum of 750,000 tons of ore in the year 1907, and that the amount shall increase by 750,000 tons each year until it reached 8,250,000 tons, the annual minimum to be thereafter that amount until the ore is exhausted, unless the lease is terminated on January 1, 1915, under an option reserved to the lessee. In October, 1911, it was announced that the United States Steel Corporation had decided to exercise this option, and the Great Western Mining Co.

accordingly gave notice that it would terminate the lease on January 1, 1915. Under the lease, the royalty to be paid for the ore is $1.65 per gross ton for ore containing 59 per cent. of metallic iron, the royalty to be increased or decreased on a fixed scale, as the ore may be higher or lower in grade than the above percentage of iron. The royalty of $1.65 per ton applied to ore mined and shipped in 1907, and the base price increases at the rate of 3 4-10 cents per ton each succeeding year. The royalties paid under the lease to 1911, inclusive, were $14,820,398, which, however, includes freight to Lake Superior paid by the lessor to the Great Northern Railway Co.

RECEIPTS AND DISBURSEMENTS

	Gross	Expenses	Distributions		Balance
1907	$1,650,000	$67,750	$1,500,000	Sur.,	$82,250
1908	1,749,214	75,390	1,500,000	"	173,824
1909	1,560,000	77,095	1,500,000	Def.,	17,095
1910	2,111,479	67,627	2,250,000	"	206,148
1911	2,377,439	88,197	750,000	Sur.,	1,539,242

At the end of 1911 the total surplus account was $1,572,073.

Trustees—Louis W. Hill, St. Paul, Minn. James N. Hill, New York. Walter J. Hill, St. Paul. Edward T. Nichols, New York.

Trustees' office, 32 Nassau street, New York.

GREAT WESTERN POWER CO. OF CALIFORNIA

(Controlled by Western Power Co.)

A corporation formed under the laws of California, in September, 1906. The company owns lands and water rights at various points on the north fork of Feather River in Butte and Plumas Counties, Northern California. From these properties it is estimated that a salable output of over 400,000 horse-power can be produced. The company has constructed a hydro-electric plant at Big Bend, Plumas County, Cal., about 160 miles northeast of San Francisco. The first completed unit has a capacity of 55,000 electric horse-power, which is to be increased by the installation of three additional units of equal capacity each. A double circuit transmission line of 165 miles carries the power at a potential of 100,000 volts to Sacramento, Oakland and intermediate points. The company has transforming stations at Brighton, Sacramento, Cowell, Antioch and Oakland, and sub-stations at Santa Rosa, Napa and Petaluma.

The entire common stock of the California Electric Generating Co. is owned by the Great Western Power Co. The former has built an emergency steam plant at Oakland, with a capacity of 15,000 horse-power. The plant of the California Electric Generating Co., is leased to the Great Western Power Co. In 1911, control of the City Electric Co., San Francisco, was acquired with a city distribution system and steam electric plant.

The company has contracts with various large users of electric power, including the Pacific Gas & Electric Co., the Southern Pacific Railroad Co., the Cowell Portland Cement Co., and the Natomas Consolidated Co., a large gold dredging concern.

Stock.....Par $100.....Authorized, $25,000,000 .....Issued, $25,000,000

The entire capital stock of the company is owned by the Western Power Co., a New Jersey corporation. See statement of the Western Power Co., in this edition of the MANUAL.

Stock is transferred at the company's office.

The California Electric Generation Co. has $2,500,000 of 6 per cent. preferred stock cumulative after 1911, and which can be retired at 105 in 1912. Guarantee of dividends on same by the Great Western Power Co. began in 1912.

FUNDED DEBT

1st mort., 5 per cent., due July, 1946, Jan. and July.....$20,366,000

The authorized issue of the company's 1st mortgage bonds is $25,000,000. The unissued bonds are reserved for development work or the purchase of new properties. There is a sinking fund of 1 per cent. of the bonds issued, beginning July 1, 1916. Bonds may be purchased for the sinking fund at 106 and interest, and if they cannot be so purchased, can be called by lot at that price. Trustees of the mortgage, Bankers Trust Co., New York, and Alvin W. Krech, New York. Interest is payable at New York, San Francisco, London and Boston, due 1948, March and September.

Of the outstanding bonds, $750,000, do not bear interest, being deposited as security for $1,200,000 of 5 per cent. bonds of the California Electric Generating Co. due September, 1948, March and September, which issue is guaranteed, principal and interest, by the Great Western Power Co. The City Electric Co. has $1,741,000 5 per cent. 1st mortgage bonds, due 1937, January and July, which issue is guaranteed by the Great Western Power Co.

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EARNINGS

	Gross	Net	Charges	Surplus
1911	$1,938,159	$1,179,352	$842,267	$337,085
1912	2,313,689	1,303,217	1,017,572	285,644

President, Mortimer Fleishhacker, San Francisco. Vice-President, A. W. Burchard, San Francisco. Vice-President, Guy C. Earl, San Francisco. Vice-President, Herbert Fleishacker, San Francisco. Vice-President, H. H. Sinclair, Los Angeles. Vice-President and Secretary, H. P. Wilson, New York. Treasurer and Assistant Secretary, F. N. Thompkins, New York.

Directors—A. C. Bedford, New York. A. W. Bullard, San Francisco. W. S. Crandell, New York. Guy C. Earl, San Francisco. Herbert Fleishacker, San Francisco. Mortimer Fleishacker, San Francisco. James Irvine, San Francisco. H. H. Sinclair, Los Angeles. H. P. Wilson, New York. Richard B. Young, Boston.

Corporate and main office, Point Richmond, Cal. San Francisco office, Shreve Building. New York office, 25 Broad street. Annual meeting, first Tuesday in April, at Point Richmond.

THE GREAT WESTERN SUGAR CO.

A corporation formed under the laws of New Jersey, January 12, 1905. The company was a consolidation of various beet sugar industries in Colorado. The following companies were included in the merger: Great Western Sugar Co., Longmont Sugar Co., Sterling Sugar Co., Eaton Sugar Co., Fort Collins Sugar Co., Windsor Sugar Co., Greeley Sugar Co.

Stock..Par $100....Authorized { com.,$15,000,000 / pref., 15,000,000 } Issued { com.,$10,544,000 / pref., 13,630,000 } $24,174,000

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Franklin Trust Co., New York.

The preferred stock is 7 per cent., with a preference as to assets. The full 7 per cent. dividends on the preferred have been paid since organization, the interest periods being quarterly, January (2), April, July and October. The initial dividend on the common was 1¾ per cent. quarterly, paid January, 1910.

The company has no funded debt.

President, C. S. Morey, Denver. 1st Vice-President and General Manager, W. A. Dixon, Denver. 2d Vice-President, Charles Boettcher, Denver. Secretary, W. L. Petrikin, Denver. Assistant Secretary, C. W. Luff, Denver. Treasurer, M. D. Thatcher, Pueblo, Col. Auditor, R. K. Marsh, Denver.

Directors—Alva Adams, Pueblo, Col. Charles Boettcher, Denver. R. M. Booraem, Denver. W. A. Dixon, Denver. S. M. Edgell, Denver. E. R. Griffin, Denver. Horace Havemeyer, New York. Samuel C. Hooker, Philadelphia. A. J. Kenney, Westfield, N. J. C. S. Morey, Denver. John H. Porter, Denver. Godfrey Schirmer, Denver. M. D. Thatcher, Pueblo.

Corporate office, 202 Park Avenue, Plainfield, N. J. Main office, Sugar Building, Denver. Annual meeting, second Wednesday in April, at Plainfield.

GREENE CANANEA COPPER CO.

A corporation formed under the laws of Minnesota December, 26, 1906. The company was organized to acquire the stocks of the Greene Consolidated Copper Co., and the Cananea Central Copper Co., in accordance with a plan formed in December, 1906, and formally submitted to the stockholders of the companies involved by a circular of February 15, 1907. See below for details of the plan, also the subjoined statements of the constituent companies.

In October, 1909, control was secured by this company and the Cananea Consolidated Copper Co., the Mexican operating company of the Greene Consolidated Copper, of the Indiana Sonora Copper & Mining Co., by exchange of share and cash purchase of shares held by Phelps, Dodge & Co. and associates.

Stock.....Par $20.....Authorized, $60,000,000.....Issued, $49,821,200

The stock is full paid and non-assessable. The amount of stock applicable under the plan for the acquisition of the constituent companies' stocks was $50,000,000.

An initial dividend of 1¼ per cent. (25 cents per share) was paid March 1, 1912. The same rate was paid August 31 and November 30, 1912, and March 1, 1913.

Transfer Agents, New York Trust Co., New York; Old Colony Trust Co., Boston. Registrars, Bankers Trust Co., New York; State Street Trust Co., Boston.

Under the plan, holders of the $10,000,000 stock of the Greene Consolidated Copper Co., of the par value of $10 per share, were offered in exchange for each share thereof, 1½ shares of Greene Cananea stock. On December 31, 1912, this company had acquired 951,814 shares of The Greene Consolidated stock.

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Holders of the $6,000,000 stock of the Cananea Central Copper Co., of the par value of $10 per share, were offered in exchange for each share thereof 1⅔ shares of Greene Cananea stock. On December 31, 1912, this company had acquired all of the Cananea Central stock.

Full statements of the Greene Consolidated Copper Co. and the Cananea Central Copper Co. were given in the MANUAL for 1910 in connection with that of the Greene Cananea Copper Co.

The consolidated income account of the Greene Consolidated Copper Co. and the Cananea Consolidated Copper Co., the two operating companies showed in 1909 gross revenue, $5,510,346; net income, $544,107. In 1910, gross, $5,592,051; net, $459,202. In 1911, gross, $5,863,205, net, $1,024,855; dividends (on Greene Consolidated stock), $600,000; balance, surplus, $424,855.

President, Thomas F. Cole, Duluth, Minn. Vice-President, Joseph B. Cotton, Duluth. Vice-President and Treasurer, Charles A. Duncan, Duluth. Vice-President, Charles D. Frazer, New York. Secretary, Frederic R. Kennedy, Duluth. Assistant Secretary, Joseph W. Allen, New York. Assistant Secretary, Daniel R. Smith, Duluth. Assistant Treasurer, Edward J. Maney, Duluth.

Directors—Thomas F. Cole, Duluth, Minn. William E. Corey, New York. Chester A. Congdon, Duluth. Joseph B. Cotton, Duluth. Charles A. Duncan, Duluth. Philip L. Foster, New York. James Hoatson, Calumet, Mich. James McLean, New York. George Notman, New York. Myron M. Parker, Washington, D. C. John D. Ryan, New York.

Main office, Alworth Building, Duluth. Annual meeting, third Monday in June, at Duluth.

GUGGENHEIM EXPLORATION CO.

A corporation formed under the laws of New Jersey, June 5, 1899. The purposes of the company are the exploration, development, operation and purchase or sale of mines. It controls mines in Mexico, Alaska and elsewhere, their workings being carried on by the different mining companies themselves, this company holding their stocks. The companies in which it is interested include: The Utah Copper Co., Yukon Gold Co., Chino Copper Co. and Ray Consolidated Copper Co.

In March, 1905, the company transferred holdings in various properties to the American Smelters Securities Co. in exchange for an amount of the latter company's stock of which it held on December 31, 1912, $44,000 of the preferred A shares. At that date the company also held 69,500 shares of American Smelting & Refining Co. common stock.

Stock.....Par $25.....Authorized, $22,000,000.....Issued, $20,793,300

The stock of the company was $6,500,000. It was increased to $17,000,000 authorized in 1903, and the stockholders were given the right to subscribe for new stock to an amount equal to their respective holdings. The purpose of the increase in the stock was to extend the operations of the company.

Transfer Agent, D. A. Crockett, New York. Registrar, Guaranty Trust Co., New York.

Dividends are paid quarterly on January (1), April, July and October, the rate having been 7 per cent. per annum up to January, 1907, when 2½ per cent. was paid, similar quarterly dividends, or 10 per cent per annum, being paid to January 2, 1913, inclusive.

The excess of profits over dividends paid has been as follows: in 1909, $213,375; in 1910, $1,267,524; in 1911, $1,602,439. In 1912, net income, $3,271,750; surplus over dividends, $1,192,420.

President, Daniel Guggenheim, New York. Vice-President, Morris Guggenheim, New York. Secretary, Charles K. Lipman, New York. Treasurer, Leopold Friedrich, New York. Managing Directors—Morris Guggenheim, New York. S. R. Guggenheim, New York. Harry Payne Whitney, New York.

Directors—George S. Field, Buffalo. Leopold Friedrich, New York. Daniel Guggenheim, New York. Isaac Guggenheim, New York. Morris Guggenheim, New York. S. R. Guggenheim, New York. John Hays Hammond, New York. Charles K. Lipman, New York. O. B. Perry, New York. Harry Payne Whitney, New York. Pope Yeatman, New York.

Corporate office, Jersey City. Main office, 165 Broadway, New York. Annual meeting, first Tuesday in June, at Jersey City.

HACKENSACK WATER CO.

A corporation formed under the laws of New Jersey in 1881. The company is a reorganization of a corporation of the same name whose property was foreclosed. The company supplies water to the cities of Hoboken and Englewood, N. J., and a large number of towns and townships in Hudson and Bergen Counties, N. J. It has upward of 460 miles of mains and supplies about 31,000 consumers.

Stock...Par $25.....Authorized { com., $6,000,000 / pref., 500,000 } Issued { com., $3,625,000 / pref., 375,000 } $4,000,000

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The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Weehawken, N. J. Transfer Agent, New York Trust Co., New York.

On January 31, 1908, the stockholders voted to increase the authorized common stock from $3,000,000 to $6,000,000. Stockholders of record May 1, 1910, had the right to subscribe for $1,000,000 of new common stock at par to the extent of one new share for each three shares of old.

The company pays regular dividends of 6 per cent. on the preferred stock. Since 1886 dividends of 6 per cent. have also been paid each year on the common stock.

FUNDED DEBT

1st mort., 4 per cent., due 1952, Jan. and July..... $4,750,000

The 1st mortgage is $6,000,000, authorized, and is redeemable at 105 and interest, at the company's option, after July, 1, 1912. In addition to the amount outstanding there are $1,250,000 of the bonds in the company's treasury.

President, Robert W. de Forest, New York. Vice-President, Myles Tierney, Hoboken, N. J. Secretary and Treasurer, Allen E. Whitman, Weehawken.

Directors—Henry W. de Forest, New York. Robert W. de Forest, New York. D. W. French, Englewood, N. J. Hamilton F. Kean, Elizabeth, N. J. William Runkle, New York. Myles Tierney, Hoboken. Harold T. White, New York.

Main office, New Milford, N. J. Annual meeting, second Monday in May, at New Milford, N. J.

HALIFAX ELECTRIC TRAMWAY CO., LIMITED

A corporation formed under the laws of Nova Scotia in 1895. The company controls the railways and gas and electric lighting of Halifax, N. S., under a perpetual charter, with exclusive privileges for 21 years. It has 13.15 miles of track, with a power station and 50 cars.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,400,000

Transfer Agent, Eastern Trust Co., Halifax.

Dividends of 5 per cent. per annum were paid until 1906, when the annual rate was increased to 6 per cent. and in 1909 to 7 per cent. The dividends are quarterly in January, April, July and October, payable at the Bank of Nova Scotia, Halifax, and Montreal. Beginning January, 1911, the rate was again increased to 8 per cent. per annum.

FUNDED DEBT

1st mort., 5 per cent., gold, due Jan. 1, 1916, Jan. and July.....$600,000

The bonds outstanding are the full amount authorized. They may be called at 105. Trustee of the mortgage, Eastern Trust Co., Halifax.

EARNINGS

	Gross	Net
1908	$424,618	$159,905
1909	447,579	177,973
1910	477,109	200,474
1911	502,399	245,525
1912	539,953	253,393

In 1911, charges, $30,000; dividends, $112,000; balance surplus, $103,525. In 1912, charges, $30,000; dividends, $112,000; miscellaneous deductions, $6,559; balance surplus, $104,834. Surplus account, December 31, 1912, $704,119.

President, David MacKeen, Halifax, N. S. Vice-President, John Y. Payzant, Halifax. Secretary, W. J. DeBlois, Halifax. Controller, J. R. Blackett, Halifax. Manager, J. W. Crosby, Halifax.

Directors—C. C. Blackadar, Halifax. M. C. Grant, Halifax. David MacKeen, Halifax. J. C. Mackintosh, Halifax. F. B. McCurdy, Halifax. John Y. Payzant, Halifax. O. E. Smith, Halifax.

Corporate and main office, 15 Lower Water street, Halifax, N. S. Annual meeting, second Monday in February, at Halifax.

HARBISON-WALKER REFRACTORIES CO.

A corporation formed under the laws of Pennsylvania, June 30, 1902, succeeding another company of the same name. Its business is the production of fire clay and its manufactures. It owns twenty-seven plants in Pennsylvania, four in Ohio and two in Kentucky; also 38,000 acres of fire clay and coal land, and has some fifty miles of railways operated in connection with its plants and factories.

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Stock..Par $100...Authorized { com., $18,000,000 / pref., 9,600,000 } Issued { com., $18,000,000 / pref., 9,600,000 } $27,600,000

The preferred stock is 6 per cent., cumulative. Transfer Agent, Colonial Trust Co., Pittsburgh. Registrar, Farmers' Deposit National Bank, Pittsburgh.

The first dividend on the preferred stock was 1½ per cent., paid October 1, 1902, and regular quarterly dividends at the same rate, or 6 per cent. per annum, were paid in January, April, July and October until July, 1904, when the rate was reduced to 1 per cent., that amount being also paid until October, 1905, when it was restored to 1½ per cent. quarterly, which has since been the regular rate. The first dividend on the common stock was ½ per cent., paid October 1, 1907. In 1910, 1911 and 1912, paid ½ per cent. each quarterly in March (1), June, September and December.

Funded Debt

1st mort. and collateral trust, 5 per cent., due July, 1922, Jan. and July..... $1,050,000

The 1st mortgage and collateral trust bonds are $3,500,000, authorized. The bonds are redeemable in whole or part on any interest day at 110 and interest. There is a sinking fund of $175,000 per annum for the redemption both of this issue and the bonds of the old company. To September 30, 1912, $2,450,000 of the firsts had been retired. The trustee of the 1st and collateral trust mortgage is the Colonial Trust Co., Pittsburgh. Agents for the payment of interest, Farmers' Deposit National Bank, Pittsburgh; National Bank of Commerce, New York.

Earnings

Year ending September 30

	Gross Profit	Net Profit	Charges	Preferred Dividends	Surplus
1902-03	$1,458,581	$1,295,612	$172,741	(6) $563,134	$559,737
1903-04	1,068,057	949,393	163,563	(5½) 528,000	257,830
1904-05	1,169,990	1,081,028	154,812	(4) 384,000	542,216
1905-06	1,739,082	1,499,393	145,437	(6) 576,000	777,956
1906-07	1,962,168	1,644,736	136,687	(6) 576,000	932,049
1907-08	1,148,406	1,015,368	127,337	(6) 575,615	311,816
1908-09	1,526,879	1,376,593	119,187	(6) 575,379	682,027
1909-10	2,073,341	1,867,746	88,875	(6) 576,000	1,202,871
1910-11	1,686,334	1,443,200	77,000	(6) 576,000	790,200
1911-12	1,395,932	1,321,689	60,562	(6) 576,000	685,127

The net profits are given after deducting extraordinary expenditures for improvements and allowances for depreciation. In 1902-03 this was $162,969. In 1903-04, $48,000, or ½ per cent., was charged as reserve for preferred dividends, making the net surplus for the year $209,830. In 1904-05, $192,000 was charged to dividend reserve; net surplus, $350,256. The net profits for 1905-06 are, after deducting items amounting to $239,689 for extraordinary expenditures, appropriations and expenditures for new construction and depreciation. The net profits for 1906-07 are, after deducting $317,431 for extraordinary expenditures, appropriations and for depreciation. In 1907-08, such deductions were, $133,038; in 1908-09, $150,286; in 1909-10, deductions, $205,595; common dividends, $270,000; balance surplus, $932,871. In 1910-11, deductions, $281,103; common dividends, $360,000; balance surplus, $430,200. In 1911-12, common dividends, $360,000; balance surplus, $325,127. Total surplus account, September 30, 1912, $5,540,187.

President, H. W. Croft, Pittsburgh. Vice-President, O. M. Reif, Pittsburgh. Vice-President, J. E. Lewis, Pittsburgh. Secretary, Hamilton Stewart, Pittsburgh. Treasurer, William Walker, Pittsburgh.

Directors—H. F. Bigler, Clearfield, Pa. J. J. Brooks, Jr., Pittsburgh. T. L. Chadbourne, Jr., New York. H. W. Croft, Pittsburgh. T. H. Given, Pittsburgh. R. W. Harbison, Pittsburgh. J. E. Lewis, Pittsburgh. N. McQuillen, Pittsburgh. George W. Reese, Kittanning, Pa. O. M. Reif, Pittsburgh. Hamilton Stewart, Pittsburgh. L. C. Turley, Portsmouth, O. Hay Walker, Pittsburgh. Hay Walker, Jr., Pittsburgh. William Walker, Pittsburgh.

Main office, Farmers' Bank Building, Pittsburgh. Annual meeting, third Monday in January.

HARGRAVES MILLS

A corporation formed under the laws of Massachusetts in 1888 to manufacture fine cotton goods and specialties. The mills of the company are located at Fall River, Mass., and have a capacity of 115,874 spindles and 2,842 looms.

Stock.....Par $100.....Authorized, $800,000.....Issued, $800,000

Stock is transferred at the office of the company, Fall River, Mass.

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For dividends paid in preceding years, see MANUAL for 1910. In January and April, 1907, 1¼ per cent. was paid, but in July and October, 1907, paid 1½ per cent., which was the rate paid during 1908 and 1909, 1 per cent. extra being also paid in October, 1909. In 1910, the quarterly dividends were 1½ per cent. regular and 1 per cent. extra. In 1911, paid 2½ per cent. in January and 1½ per cent. for the three remaining quarters. In 1912, no dividends were paid.

FUNDED DEBT

1st mort., 5 per cent., due Feb., 1932, Feb. and Aug. $595,000

Trustee of the mortgage and agent for the payment of interest, B. M. C. Durfee Safe Deposit & Trust Co., Fall River, Mass.

President, Leontine Lincoln, Fall River, Mass. Treasurer, Seth A. Borden, Fall River. Clerk, Edward B. Lovell, Fall River.

Directors—Seth A. Borden, Fall River. Fred W. Easton, Pawtucket, R. I. Stephen A. Jenks, Pawtucket, R. I. J. T. Lincoln, Fall River. Leontine Lincoln, Fall River. P. P. Morris, Fall River. Walter L. Parker, Lowell, Mass. George C. Silsbury, Salem, Mass.

Corporate and main office, Fall River, Mass. Annual meeting, last Thursday in October, at Fall River.

HARRISON BROS. & CO., INCORPORATED

A corporation formed under the laws of Pennsylvania, March 2, 1898. The objects of the company are the manufacture of white lead, paints, oils, varnishes, acids, chemicals and kindred articles and products. The company acquired the plant formerly owned by the firm of Harrison Bros. & Co., at Thirty-fifth street and Gray's Ferry Road, Philadelphia, consisting of sixty-five different buildings and covering thirty-five acres of ground. The firm of Harrison Bros. & Co. was founded in 1793.

Stock...Par $100....Authorized { com., $1,000,000 / pref., 1,500,000 } Issued { com., $1,000,000 / pref., $1,500,000 } $2,500,000

The preferred stock is 7 per cent., non-cumulative. The preferred also has priority in respect to distribution of assets in case of a dissolution of the company. Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

The first dividend on the preferred stock was paid May 2, 1898, being 1¾ per cent. quarterly. From that date full dividends, at the rate of 7 per cent. per annum, were paid on the preferred, the payments being quarterly, in February, May, August and November, until May 15, 1901, inclusive, but the August, 1901, dividend was passed. On October 1, 1909, paid 1 per cent. and 1 per cent was also paid January (3), April, July and October, 1910. In 1911, the quarterly dividends were also 1 per cent. each, and the same rate was declared for 1912. The February, 1913, dividend was also 1 per cent. quarterly. An extra dividend of 1 per cent. was paid on the preferred December 20, 1912. A special dividend of 2 per cent. was paid on the common stock November 1, 1899. No dividends on the common since that date.

FUNDED DEBT

1st mort., 5 per cent., due 1924, May and Nov. $1,300,000

Trustee of the mortgage and agent for the payment of interest, Fidelity Trust Co., Philadelphia.

EARNINGS—Year ending October 31

	Net	Charges	Pfd. Div.	Special Appropriations	Surplus
1908-09	$189,861	$65,000	$60,000	.....	$64,861
1909-10	226,116	65,000	75,000	$75,000	11,116
1910-11	234,517	65,000	60,000	100,145	9,371
1911-12	275,004	65,000	*.....	180,000	30,004

* Preferred dividends of $60,000 paid out of amounts set aside for that purpose.

Total surplus, October 31, 1912, $115,352.

President, Robert S. Perry, Philadelphia. Vice-President and Treasurer, Russell S. Hubbard, Philadelphia. Secretary, T. J. Armstrong, Philadelphia.

Directors—James Dobson, Philadelphia. Russell S. Hubbard, Philadelphia. Gardiner M. Lane, Boston. George McCall, Philadelphia. Robert S. Perry, Philadelphia. John P. Reynolds, Jr., Boston. W. Frederick Snyder, Philadelphia.

Main office, Thirty-fifth street and Gray's Ferry Road, Philadelphia. Branch offices, 365 East Illinois street, Chicago; 920 South Fourth street, Minneapolis. Annual meeting, second Wednesday in January.

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HARTFORD & SPRINGFIELD STREET RAILWAY CO.

A corporation formed under the laws of Connecticut, June 21, 1893, as the Enfield & Long Meadow Electric Railway Co. The present name was adopted May 29, 1901. The company owns about 34 miles of electric railway between East Windsor Hill, Conn., and the State line between Massachusetts and Connecticut. At the State line it connects with the Springfield, Mass., Street Railway and at Windsor Hill with the Hartford, Conn., Street Railway, over which it has trackage, making a through line between Hartford and Springfield. Total operated, 48 miles. The company also purchased the East Windsor Street Railway Co. The Windsor Locks Traction Co., Windsor to Suffield, 9½ miles, is owned by this company, making two separate lines between Hartford and Springfield. The company also acquired the Rockville, Broad Brook & East Windsor Street Railway Co.

Stock.....Par $100.....Authorized	com.,	$500,000	Issued	com.,	$500,000	$785,000
	pref.,	285,000		pref.,	285,000	

The preferred stock is 6 per cent. non-cumulative. It was authorized in 1905 and $100,000 was issued to retire $100,000 of notes created in 1904.

In 1906 and 1907, 6 per cent. was paid on the preferred, the dividends being semi-annual, May and November. The May, 1908, dividend was passed, and none were paid until 1 per cent. in May, 1910. On November 1, 1910, also paid 2 per cent. In 1911, paid 3 per cent. in May and 2 per cent. in November. In 1912, paid 2 per cent. each in May and November.

Stock is transferred by the Treasurer of the company, Boston. Registrar, American Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., gold, due July, 1921, Jan. and July	$600,000
Windsor Locks Traction 1st mort., 5 per cent., gold, due July, 1924, Jan. and July	161,000
Rockville, Broad Brook & E. Windsor 1st mort., 5 p. c., due April, 1926, April and Oct.	200,000
Total	$961,000

The total amount of the authorized mortgage is $600,000. Trustee of the mortgage, Treasurer of the State of Connecticut. Agent for the payment of interest, American Trust Co., Boston.

The company guarantees principal and interest of the bonds of the Windsor Locks Traction Co. and the Rockville, Broad Brook & East Windsor Street Railway Co.

EARNINGS—Year ending June 30

	Gross	Net	Charges and Taxes	Surplus
1908-09	$188,974	$63,282	$63,170	$112
1909-10	200,814	73,951	61,724	12,227
1910-11	217,215	83,369	61,986	21,483
1911-12	217,005	63,548	49,233	14,315

President, William A. Tucker, Boston. Vice-President, Thomas C. Perkins, Hartford, Conn. Secretary and General Manager, R. W. Reynolds, Hartford. Treasurer, Chauncey Eldridge, Boston.

Directors—Norman F. Allen, Hartford, Conn. Francis R. Cooley, Hartford. Chauncey Eldridge, Boston. Frederick Harris, Springfield, Conn. Francis T. Maxwell, Rockville, Conn. Thomas C. Perkins, Hartford. Harold W. Stevens, Hartford. Charles A. Thompson, Ellington, Conn. William A. Tucker, Boston.

Corporate office, Warehouse Point, Conn. Main office, 53 State street, Boston. Annua meeting, third Thursday in July, at Hartford.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.

A corporation formed under the laws of New Jersey, March 26, 1912. The company was organized to consolidate the Havana Electric Railway Co. with the Compania de Gas y Electricidad de la Habana, the latter having a perpetual gas and electric franchise in Havana, Cuba. It has a gas plant and two electric plants. The Havana Electric Railway Co. was a New Jersey corporation, formed in 1899. It acquired the Havana City Railway & Omnibus Co. of the City of Havana, Cuba. It has a franchise running until 1958 and has freight-carrying rights over parts of the system. Road operated, 59 miles of track. It also operates various stage lines in the city, suburbs and outlying territory.

Under the terms of the amalgamation plan, submitted in March, 1912, holders of the Havana Electric Railway Co.'s $5,000,000 preferred stock were offered 110 in new preferred and 25 per cent. in new common, the $7,500,000 common stock of that company being exchanged for 140

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per cent. in new common. Holders of the $6,000,000 stock of the Gas & Electric Co. were offered 110 per cent. in new preferred and 35 per cent. in new common.

Stock...Par $100....Authorized	com., $15,000,000 pref., 15,000,000	Issued	com., $15,000,000 pref., 15,000,000	$30,000,000

The preferred stock is 6 per cent., cumulative, and is redeemable at $115 per share after 1914. Stock is transferred at the agency of the company, New York, and at its office in Havana. Registrars, United States Mortgage & Trust Co., New York; Banco Espanol de la Isla de Cuba, Havana.

The initial dividend upon the present company's preferred stock was 3 per cent. in November, 1912. The initial dividend on the common was 2¼ per cent., in November, 1912.

Dividends on the Havana Electric Railway Co.'s preferred were: in 1906, 3 per cent.; in 1907, 5 per cent.; in 1908 and subsequent years, 6 per cent., the dividends being quarterly in February (15), May, August and November.

The initial dividend on the Havana Electric Railway Co.'s common stock was 1 per cent., paid in January, 1909. In May, August and November, 1909, 1 per cent. each; in February, 1910, 1 per cent. In May, 1910, the quarterly rate was increased to 1½ per cent.

FUNDED DEBT

Havana Electric Ry. cons. mort., 5 per cent., gold, due Feb. 1, 1952, Feb. and Aug.	$9,517,681
Comp. de Gas y Elec. consol. income, 6 per cent	6,000,000
" " " bonds of 1904, 6 per cent	3,998,000
" " " bonds of 1890 and 1906, 5 per cent	676,183
Total	$20,191,864

The authorized amount of the Havana Electric Railway consolidated mortgage is $10,000,000. A sinking fund of $52,800 per annum, from January 1, 1906, is provided. Bonds may be called for the sinking fund after 1906 at 105 and interest, and the entire issue may be called after February, 1907, at 105 and interest. Trustee of the mortgage, Central Trust Co., New York. Interest is payable at the office of the company, New York.

EARNINGS—HAVANA ELECTRIC RAILWAY

	Gross	Net	Charges	Surplus
1907	$1,810,888	$924,951	$558,877	$366,074
1908	1,937,797	1,030,383	454,781	575,602
1909	2,488,647	1,260,315	443,984	816,331
1910	2,656,980	1,291,339	446,579	844,760
1911	2,991,501	1,472,198	512,161	960,037

President, Frank Steinhart, Havana, Cuba. 1st Vice-President, David T. Davis, New York. 2d Vice-President, Emeterio Zorilla, Havana. 3d Vice-President, Antonio San Miguel, Havana. Secretary and Treasurer, Herman Kraemer, New York. Auditor, Colin MacLennan, Havana.

Directors—David T. Davis, New York. Herman Kraemer, New York. Pedro Landeras, Havana. Jacob G. Metcalfe, New York. Henry Ruhlender, New York. Antonio San Miguel, Havana. Frank Steinhart, Havana. Disonisio Velasco, Havana. Emeterio Zorilla, Havana.

Corporate office, 15 Exchange place, Jersey City. New York Agency, 55 Liberty Street. Annual meeting last Tuesday in May.

HAVANA TOBACCO CO.

A corporation formed under the laws of New Jersey, May 28, 1902. The company was incorporated in pursuance of a plan to reorganize the Havana Commercial Co., which was formed in 1899, being a consolidation of some of the largest cigar manufacturing interests of Havana, Cuba. See statement of the Havana Commercial Co. in the MANUAL for 1902.

The present company, besides acquiring the properties owned by the Havana Commercial Co., also obtained control of the cigar interests at Havana known as Henry Clay and Bock & Co., Limited, and the Havana Cigar & Tobacco Factories, Limited, their plants, trade marks and so forth. It also obtained control of H. de Cabanas y Carbajal, and J. S. Murias y Ca.

The American Cigar Co. (which was controlled by the American Tobacco Co.) holds a majority of this company's common stock and about one-half its bonds. This control was not affected by the disintegration of the American Tobacco Co. and its subsidiaries.

Stock...Par $100..Authorized	com., $30,000,000 pref., 5,000,000	Issued	com., $29,790,700 pref., 4,703,800	$34,494,500

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Guaranty Trust Co., New York. Registrar, Bankers Trust Co., New York.

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FUNDED DEBT

Debentures, 5 per cent., due June, 1922, June and Dec..... $7,500,000

The authorized amount of the bonds is $10,000,000. The American Cigar Co. holds $3,717,000 of same.

In 1911, the combined net earnings of the constituent companies after expenses, interest, etc., were $717,532; in 1912, $857,179. The Havana Tobacco Company's proportion of same based on its holdings of securities would be in 1911, $552,916; in 1912, $680,001.

In the year 1908, there was a deficit of $542,080 in the revenues of the company over the expenses and charges. In 1909, deficit, $520,288. In 1910, deficit, $620,198. In 1911, deficit, $570,192.

President, Percival S. Hill, New York. 1st Vice-President, A. L. Sylvester, New York. 2d Vice-President, Robert E. Christie, New York. Secretary and Treasurer, G. G. Finch, New York. Auditor, J. L. Hardin, New York.

Directors—Francisco Arango, Havana. Robert E. Christie, New York. G. G. Finch, New York. T. C. Gales, New York. Rafael R. Govin, New York. J. L. Hardin, New York. George E. Harrison, Havana. H. G. Hicks, New York. Percival S. Hill, New York. H. B. Hollins, New York. L. S. Houston, Havana. Frank H. Ray, New York. A. Schneider, New York. Robert A. C. Smith, New York. A. L. Sylvester, New York. N. Weiss, New York.

Main office, 111 Fifth avenue, New York. Annual meeting, first Tuesday in March, at Jersey City.

HAWAIIAN COMMERCIAL & SUGAR CO.

A corporation formed April 3, 1882, under the laws of the State of California, having a plantation of 26,750 acres and sugar works in the Hawaiian Islands. In 1908, it purchased the property and leased the lands formerly belonging to the Kihei Plantation Co., Ltd. In 1912, the company's sugar production was 60,010 tons.

Stock.....Par $25.....Authorized, $10,000,000.....Issued, $10,000,000

Transfer Agent, Hawaiian Trust Co., Limited, Honolulu. Registrar, Alexander & Baldwin, Limited, Honolulu.

In 1909, the stock was changed from 100,000 shares, par $100, to 400,000 shares, par $25 per share.

Monthly dividends were paid on the stock at the rate of 6 per cent. per annum, or 50 cents per share per month. Dividends were, however, suspended in April, 1901. On January 5, 1905, monthly dividend payments of 50 cents per share were resumed, and on April 5, 1905, the monthly dividend was increased to 65 cents, and in July, 1908, to 80 cents per share. Beginning in April, 1909, when the stock was changed to $25 par value, 20 cents per share per month was paid and extra dividends of 50 cents per month were paid in June and October, 1909. In January, 1910, the monthly dividend was 25 cents, which has since been the regular rate. During 1910, 1911 and 1912, there have been paid extra dividends each year amounting to $1 a share, in addition to the regular monthly dividend of 25 cents a share.

FUNDED DEBT

Gold bonds of 1899, 5 per cent., due 1919, April and Oct..... $998,000

Trustee of the mortgage and agent for the payment of interest, Union Trust Co., San Francisco.

EARNINGS

	Profits	Dividends Paid	Surplus
1907	$1,025,663	$780,000	$245,663
1908	2,086,473	1,120,000	966,473
1909	1,585,150	1,360,000	225,150
1910	2,261,007	1,600,000	661,007
1911	1,864,432	1,600,000	264,432
1912	2,176,591	1,600,000	576,591

President and Manager, F. F. Baldwin, Puunene, Island of Maui. Vice-President, Albert Meyer, San Francisco. Secretary, Emil Tschumi, San Francisco. Treasurer, Bank of Daniel Meyer, San Francisco.

Directors—Wallace M. Alexander, San Francisco. F. B. Anderson, San Francisco. F. F. Baldwin, Puunene. Albert Meyer, San Francisco. R. T. Rolph, San Francisco. Emil Tschumi, San Francisco. E. M. Walsh, San Francisco.

Main office, Alaska Commercial Building, San Francisco. Annual meeting, second Wednesday in April.

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GEO. W. HELME CO.

A corporation formed under the laws of New Jersey December 2, 1911. The company was organized in connection with the disintegration of The American Tobacco Co. under the plan embodied in a decree of the United States Circuit Court for the Southern District of New York, entered November 16, 1911, in the suit of the United States Government against The American Tobacco Co. The American Snuff Co. conveyed to the Geo. W. Helme Co. snuff factories at Yorklyn, Del., and Helmetta, N. J., the company being also equipped with leaf tobacco warehouses, rehandling plants, etc. In consideration for these properties the Geo. W. Helme Co. issued to the vendors its entire capital stock, both common and preferred and the same was distributed to the stockholders of The American Tobacco Co. and the American Snuff Co. as provided in the above plan. See statements of The American Tobacco Co. and the American Snuff Co. in this edition of the MANUAL.

Stock..Par $100.....Authorized	com., $4,000,000	Issued	com., $4,000,000	$8,000,000
	pref., 4,000,000		pref., 4,000,000	

The preferred stock is 7 per cent. non-cumulative and has a preference as to assets.

The initial dividend on the preferred was 1¾ per cent. quarterly, paid April 1, 1912, and similar quarterly dividends have since been paid in January, April, July and October. The initial dividend on the common was 2½ per cent., paid July 1, 1912, and similar dividends were paid October, 1912, and January 1, 1913.

Transfer agent, Farmers Loan & Trust Co., New York. Registrar, National City Bank, New York.

According to the petition in the dissolution suit the tangible assets transferred to this company as of 1910 were valued at $4,909,000, and the trade-marks, brands, etc., at $3,091,000. In the year 1912, net earnings, $1,075,133; preferred dividends, $280,000; common dividends, $300,000; balance surplus, $495,133.

President, Otis Smith, New York. Vice-President, Charles W. Bumstead, New York. Vice-President, John C. Flynn, New York Secretary and Treasurer, E. D. Christian, New York. Assistant Secretary, J. S. Prall, New York.

Directors—Charles W. Bumstead. E. D. Christian. John C. Flynn. George A. Helme. W. G. Moore. J. S. Prall. Otis Smith.

Corporate office, 15 Exchange Place, Jersey City. Main office, 111 Fifth Avenue, New York. Annual meeting, first Monday in March, at Jersey City.

HEYWOOD BROTHERS AND WAKEFIELD CO.

A corporation formed under the laws of New Jersey, March 17, 1897. The company acquired the property and business of the following firms and corporations engaged in the manufacture and sale of cane and wood seat chairs, reed and rattan furniture, children's carriages, chair cane, car seatings, etc. The company acquired the properties of Heywood Bros. & Co., Gardner, Mass., Wakefield Rattan Co., Wakefield, Mass., and Heywood & Morrill Rattan Co., Chicago. The company's factories are at Gardner, Mass.; Wakefield, Mass.; Chicago and San Francisco.

Stock.....Par $100.....Authorized	com., $2,000,000	Issued	com., $2,000,000	$6,000,000
	pref., 4,000,000		pref., 4,000,000	

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Gardner, Mass.

Dividends of 6 per cent. per annum are paid on the preferred stock, the dividend periods being March (1) and September. On June 7, 1905, an extra dividend of 2½ per cent. was paid, making the full cumulative dividends on the preferred. A similar extra dividend had been paid in 1901. In 1906 to 1912, inclusive, 6 per cent. was paid on the common stock, 3 per cent. each in June and December.

Surplus January 1, 1903, $1,405,160; 1904, $1,505,220; 1905, $1,605,280; 1906, $1,625,365; 1907, $1,625,425; 1908, $1,697,697; 1909, $1,372,171; 1910, $1,393,708; 1911, $1,442,116.; 1912, $2,035,723.

President, C. H. Lang, Jr., Gardner, Mass. Vice-President, Calvin H. Hill, Chicago. Vice-President, John D. Walsh, New York. Secretary, Theodore L. Harlow, Gardner. Treasurer, Fred L. Butler, Gardner.

Directors—William H. Baxter, Orange, N. J. L. H. Greenwood, Gardner. Seth Heywood, Gardner, Mass. Calvin H. Hill, Chicago. C. H. Lang, Jr., Melrose, Mass. Henry H. Morrill, New York. Charles A. Stone, Plymouth, Mass. John D. Walsh, New York. Frank G. Webster, Boston.

Main office, Gardner, Mass. Annual meeting, fourth Tuesday in February, at Jersey City.

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HOBOKEN LAND & IMPROVEMENT CO.

A corporation formed under the laws of New Jersey in 1838. The company owns large amounts of real estate in the city of Hoboken, N. J.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $1,453,800

Transfer Agent, William A. Macy, 1 Newark street, Hoboken, N. J.

FUNDED DEBT

1st mort., 5 per cent., due 1930..... $822,000

The 1st mortgage is for $2,000,000, and was created to replace $1,500,000 old 5 per cent. bonds which matured November 1, 1910. Trustee, Hudson Trust Co., Hoboken.

President, Edwin A. Stevens. Vice-President, Richard Stevens. Secretary, William A. Macy. Treasurer and General Manager, Palmer Campbell. Assistant Secretary, Edwin A. S. Brown.

Directors—Mrs. C. B. Alexander, Hoboken, N. J. Palmer Campbell, Hoboken. Ogden H. Hammond, New York. William A. Macy, Montclair, N. J. Edwin A. Stevens, Hoboken. Richard Stevens, Hoboken.

Main office, 1 Newark street, Hoboken, N. J. Annual meeting, first Monday in May.

HOCKING VALLEY PRODUCTS CO.

A corporation formed under the laws of West Virginia, in February, 1911, to take over the properties of the Columbus & Hocking Coal & Iron Co. and its subsidiary, the Columbus & Hocking Clay & Brick Mannfacturing Co., both of which were sold under foreclosure and purchased by a reorganization committee. The Columbus & Hocking Coal & Iron Co. was incorporated in Ohio in 1883 and was reorganized without foreclosure in 1898. It was placed in the hands of receivers in January, 1910. See below in regard to the plan of reorganization under which the present company was formed. The property of the company consists of coal, iron ore, clay and furnace properties in Hocking, Perry, Athens and Vinton Counties, O. It leases about 10,000 acres of oil land to the Chartiers Oil Co.

Stock.....Par $100.....Authorized, $4,600,000..... Issued, $4,596,350

All the stock of this company is held in a voting trust for five years.

FUNDED DEBT

1st mort., 5 per cent., due January, 1961, Jan. and July..... $1,717,600

The 1st mortgage is for $2,000,000, authorized. There is a sinking fund provided of 5 cents per ton on coal produced; 15 cents per barrel on oil and 25 cents per 1,000 of bricks, plus a sum equal to the excess of dividends over 6 per cent. per annum. Trustee and agent for the payment of interest, Bankers Trust Co., New York.

The Columbus & Hocking Coal & Iron Co. had outstanding $7,000,000 common stock and $206,000 of 6 per cent. non-cumulative preferred, together with $691,000 1st mortgage 6-5 per cent. bonds and $800,000 collateral trust 6 per cent. bonds. In May, 1910, a Reorganization Committee composed of Frank B. Keech, New York, Alexander Gilbert, New York and F. N. B. Close, New York; Bankers Trust Co., New York, depositary, called for deposits of the company's securities. The committee in October, 1910, declared operative a plan of reorganization which provided for the formation of a new company to take over the property at foreclosure and to be capitalized as above stated. Under the plan, both the old preferred and the old common stockholders were to pay an assessment of 10 per cent., for which new bonds would be given, the preferred to receive new stock of the same par value, the old common to receive 50 per cent. in the new company's stock. The old 1st mortgage bonds and the collateral trust bonds were offered 75 per cent. in new bonds and 50 per cent. in new stock.

The company's statement of February 29, 1912, showed a surplus of $143,338; current assets, $542,355; total assets, $6,655,804. In 1912, gross income, $629,891; net, $198,823; deductions and charges, $192,859; surplus, $5,964; sinking funds and depreciation, $83,955; balance deficit, $77,991. For earnings of the old company, dividends on its stocks and other details see MANUAL for 1911.

President, Daniel E. Reagan, Columbus, O. Vice-President, Edward A. Maher, New York. Secretary, F. J. Shaffer. Treasurer, E. B. Francis, Columbus.

Directors—S. L. Chamberlaine, New York. George C. Clark, Jr., New York. Carl Ehlermann, Jr., New York. Henry S. Haskins, Tuscarora, Nev. Frank B. Keech, New York. Talfourd P. Linn, Columbus. Edward A. Maher, New York. Langdon P. Marvin, New York. Daniel E. Reagan, Columbus. Ernest Suffern, New York.

Main office, Harrison Building, Columbus. Fiscal Agents, Bankers Trust Co., New York. Annual meeting, third Wednesday in May, at Columbus.

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HOLLINGER GOLD MINES, LIMITED

A corporation formed under the laws of Ontario, 1900. The company has a gold mining property near Porcupine, Ontario, comprising about 160 acres, which has been extensively developed and provided with a mill, etc.

Stock.....Par $5.....Authorized, $3,000,000.....Issued, $2,750,000

Transfer Agents, Toronto General Trusts Corporation, Toronto; Montreal Trust Co., Montreal. Registrars, Guardian Trust Co., Toronto; Montreal Safe Deposit Co., Montreal.

President, Noah A. Timmins, Montreal. Vice-President, John McMartin, Cornwall, Ontario. Secretary-Treasurer, David A. Dunlap, Toronto.

Directors—David A. Dunlap, Toronto. Duncan McMartin, Montreal. John McMartin, Cornwall. Noah A. Timmins, Montreal. L. H. Timmins, Montreal.

Main office, 85 Bay Street, Toronto. Operating office, Timmins, Ontario.

THE HOMESTAKE MINING CO.

A corporation formed under the laws of California, November 5, 1877. The property of the company consists of 154 mining claims, aggregating about 927 acres, located in the White Wood mining district in the Black Hills, near Lead, Lawrence Co., South Dakota. The company has a large mining plant for the operation of the gold-bearing veins upon its property, comprising a stamp mill, cyanide works, electric light plant, sawmill, etc. In 1899 the company acquired the Highland Mining Co., and the Black Hills Canal & Water Co., with necessary reservoirs and water rights covering the water supply of the Deadwood and Lead districts.

This company formerly owned the Black Hills & Fort Pierre Railroad Co., but sold the same.

Stock.....Par $100.....Authorized, $25,116,000.....Issued, $25,116,000

In February, 1913, the authorized stock was increased from $22,000,000 to $25,116,000.

Transfer Agents, Columbia-Knickerbocker Trust Co., New York. Registrar, Union Trust Co., New York.

The company has paid monthly dividends since January, 1879, the payments in 1903 and 1904 being 25 cents per share per month. In 1905, paid 25 cents per month in January, February and March, and for the remainder of the year 50 cents per month. In 1906, the payments were 50 cents each month, which was also the rate in January, February, March and April, 1907. Dividends were, however, suspended in May, 1907, in consequence of a fire in the mine, and were not resumed until January, 1908, when 50 cents monthly payments recommenced and were paid thereafter, with an extra dividend in November, 1908, of 25 cents per share. In December, 1909, dividends were again suspended but were resumed March 25, 1910, when 50 cents per share was paid, which has since been the regular monthly rate. On January 25, 1913, paid 65 cents per share.

In connection with the increase of the authorized stock in February, 1913, the company paid a stock dividend of 15 per cent. in March, 1913, increasing the stock issued to $25,116,000.

EARNINGS—Year ending May 31

	Gross	Net
1906-07	$4,787,783	$1,176,605
1907-08	4,909,504	957,281
1908-09	5,865,654	1,598,471
1909-10	4,621,235	787,159
1910-11	5,375,064	912,863
1911 (7 months ending December 31)	3,784,642	1,178,660
1912 (year " ")	6,790,896	2,267,887

In 1906-07, dividends, $1,201,200; deficit, $24,596; in 1907-08, dividends, $546,000; surplus, $411,282; in 1908-09, dividends, $1,565,000; surplus, $233,471; in 1909-10, dividends, $982,800, deficit, $195,541. In 1910-11, dividends, $1,310,400; deficit, $397,537. In seven months ending December 31, 1911, dividends, $764,400; surplus, $414,260. In the year 1912, dividends, $1,310,400; balance surplus, $957,487.

President and Treasurer, J. B. Haggin, New York. Vice-President, F. G. Drum, San Francisco. Secretary, Fred Clark, San Francisco.

Directors—E. H. Clark, New York. Fred Clark, San Francisco. Richard Clark, San Francisco. F. G. Drum, San Francisco. J. B. Haggin, New York. H. L. Tevis, San Francisco. Thomas Turner, San Francisco.

General office, Lead, Lawrence Co., South Dakota. Secretary's office, 210 Montgomery street, San Francisco. New York office, 15 Broad street.

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HOUGHTON COUNTY ELECTRIC LIGHT CO.

This company does the entire electric lighting business in Houghton and Keweenaw counties, Michigan, including the cities and towns of Houghton, Hancock, Laurium, Red Jacket, Lake Linden, Hubbell, South Range and Dollar Bay, and the mining locations of Atlantic, Isle Royale, Quincy, Osceola, Wolverine, Allouez, Ahmeek, and Mohawk.

The company has a power station at Houghton, Mich., with a capacity of 2,800 kw. Arc lights, 618; incandescent lights, 7,017 kw.; motors, 2,210 h. p.

Stock...Par $25.....Authorized { com., $1,000,000; pref., 300,000 } Issued { com., $1,000,000; pref., 300,000 } $1,300,000

The preferred stock is 6 per cent. non-cumulative, and is redeemable at 110. Dividends on the preferred are paid semi-annually May 1, and November 1. Dividends of 5 per cent. per annum are paid on the common stock, 2½ per cent. May 1, and 2½ per cent. November 1.

Transfer Agents, Stone & Webster, Boston. Registrar, Boston Safe Deposit & Trust Co., Boston.

Funded Debt

1st mort. gold, 5 per cent., due July, 1927, Jan. and July..... $795,000

The authorized amount of the first mortgage is $1,000,000. The bonds may be called as a whole at 107½ and interest on any interest day. There is an improvement fund of $7,500 per annum. Trustee of the mortgage and agent for the payment of interest, Boston Safe Deposit & Trust Co., Boston.

Earnings

	Gross	Net	Charges and Taxes	Impt. Fund & Replacement	Dividends Preferred	Dividends Common	Surplus
1908.....	$246,400	$126,072	$39,989	$12,715	$18,000	$50,000	$5,368
1909.....	262,344	139,023	42,948	15,740	18,000	50,000	12,335
1910.....	277,371	148,288	45,504	16,642	18,000	50,000	18,142
1911.....	292,589	160,345	56,240	7,500	18,000	50,000	28,605

President, Frederick P. Royce, Boston. Vice-President, Guy L. Weymouth, Boston. Vice-President, James R. Dee, Houghton, Mich. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Gardner Rogers, Houghton.

Corporate office, Boston. Main office, Houghton, Mich. Annual meeting, first Tuesday in August, at Houghton.

HOUGHTON COUNTY TRACTION CO.

A corporation formed under the laws of Michigan in 1908. It took over the property of The Houghton County Street Railway Co. The company's line extends through the entire copper belt of Michigan, from Houghton to Hancock, Laurium, Red Jacket, Lake Linden, Tamarack City, Wolverine, Quincy, Osceola, Allouez, Ahmeek and Mohawk, serving a population of about 75,000. The company owns 32.2 miles of track, most of it being built on private right of way. It has a power station at Hancock, Mich., with a capacity of 1,000 kw.

Stock.....Par $100.....Authorized { com., $750,000; pref., 500,000 } Issued { com., $750,000; pref., 207,200 } $957,200

The preferred stock is 6 per cent., cumulative, and redeemable at 110. Transfer Agents, Stone & Webster, 147 Milk street, Boston. Registrar, Boston Safe Deposit & Trust Co., Boston.

Dividends of 6 per cent. per annum are paid on the preferred stock, the payments being semi-annual, 3 per cent. each in April and October. On October 1, 1909, 2 per cent. was paid on the common stock and in 1910, 1911 and 1912, 2½ per cent. semi-annual, was paid in April and October.

Funded Debt

The Houghton County St. Ry. Co., 1st mort., 5 p.c., gold, due July 1, 1920, Jan. and July	$359,000
Houghton County Traction Co. 1st cons. mort., 5 p.c. gold, due Jan. 1, 1937, Jan. and July	773,000
Total.....	$1,132,000

The authorized amount of The Houghton County Street Railway Co.'s 1st mortgage is $750,000. The bonds are redeemable as a whole at 105. Trustee of the mortgage and agent for the payment of interest, Boston Safe Deposit & Trust Co., Boston.

Houghton County Traction Co., 1st consolidated mortgage is $1,600,000 authorized, $750,000 of which was reserved to retire The Houghton County Street Railway Co. bonds. Bonds can be called as a whole after October 1, 1911, at 105 and interest, or after March 1, 1910, in part

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for the sinking fund which is 1½ per cent. annually of the bonds outstanding. Trustee and agent for payment of interest, Old Colony Trust Co., Boston.

EARNINGS

	Gross	Net	Charges, Taxes & Sinking Fund	Div. pfd.	Div. Common	Surplus
1908	$265,575	$117,330	$59,632	$12,306	.....	$45,392
1909	319,966	147,415	73,325	12,432	$15,000	46,658
1910	311,474	145,881	77,697	12,432	37,500	18,252
1911	300,962	144,220	84,404	12,432	37,500	9,884
1912	307,505	132,770	67,232	12,432	37,500	15,606

The sinking fund payment included in charges was $5,835 in 1911.

President, Frederick P. Royce, Boston. Vice-President, Guy L. Weymouth, Boston. Vice-President, Frederic J. Bawden, Houghton, Mich. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Gardner Rogers, Houghton.

Corporate and main office, Houghton, Mich. Annual meeting, first Tuesday in August, at Houghton.

HOUSTON LIGHTING AND POWER CO.

A corporation formed under the laws of Texas, January 8, 1906. It controls the electric light and power business in Houston, Tex.

The American Cities Co. has acquired nearly all the stock. See statement of that company.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Transfer Agent, Commercial-Germania Trust & Savings Bank, New Orleans. Registrar, Isidore Newman & Son, New Orleans.

Dividends of 6 per cent. are paid on the preferred stock, being 1½ per cent. quarterly, January (1), April, July, and October.

FUNDED DEBT

1st mort., 5 per cent., due April, 1931, Apr. and Oct.....$1,300,000

The 1st mortgage, dated April 1, 1911, is for $5,000,000. Bonds can be called at 105 and interest, by lot. Beginning July 1, 1915, there is a sinking fund of 1 per cent. of the bonds issued. Trustee, Whitney Central Trust & Savings Bank, New Orleans.

President and General Manager, William H. Chapman, Houston. Secretary and Treasurer, Robert Duerer, Houston.

Directors—William H. Chapman, Houston. George H. Davis, New Orleans. Blake Dupree, Houston. Harry L. Falk, New Orleans. C. J. Hardy, New Orleans. L. Carroll Root, New Orleans.

Main office, Houston, Tex. Annual meeting, third Monday after the first Sunday in February, at Houston.

HOUSTON OIL CO. OF TEXAS

A corporation formed under the laws of Texas in July, 1901. The purposes of the company are to acquire, deal in and develop oil and lumber lands in Texas. The company owns 801,696 acres of land, and has a half interest in 7,082 acres in the Beaumont region of Eastern Texas, and Cokasieu Parish, La. As of March 28, 1911, these lands were estimated to contain 4,386,000,000 feet of yellow pine timber, and 510,080,000 feet of hardwood together with about 2,300,000 ties. It also owns oil lands in the Corsicana, Tex., field where it is conducting oil operations as well as in the Saratoga District in Hardin County, Tex.

In 1901 the company contracted to sell to the Kirby Lumber Company about 8,000,000,000 feet of standing yellow pine timber of 12 inches and upwards, to be paid for semi-annually. This contract was assigned to the Maryland Trust Company, Baltimore, which as trustee, issued $7,025,000 of 6 per cent. certificates of beneficial interest in said contract, redeemable in instalments February and August of each year. These certificates all of which have now been paid were guaranteed by this company and secured by a mortgage on its property. The February, 1904, instalment of the timber certificates and interest were defaulted, and in the same month both this company and the Kirby Lumber Company were placed in the hands of Receivers. Protracted litigation ensued.

In July, 1908, a compromise was effected and a decree entered with the assent of all parties. Under the decree the amount of timber to be cut by the Kirby Lumber Co. was reduced from 8,000,000,000 feet to 6,400,000,000 feet; the minimum semi-annual payments to be ⅝ of the amount required by the original contract. The Houston Oil Co. was authorized to create a second series of 6 per cent. timber certificates for $3,500,000, in order to discharge its floating debt, cost of receivership, etc. On April 16, 1909, the Receiver was discharged and the company returned to its own management.

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In July, 1911, a readjustment plan was formulated which provided for the funding of the unpaid accumulated dividends on the preferred stock and for the retirement of the 1st and 2d timber certificates, including $1,047,000 interest and expense certificates, and supplying $500,000 additional working capital through the creation of new first lien 6 per cent. timber certificates for $6,250,000. The plan was declared effective in December, 1911, practically all the stock having assented thereto.

Stock..Par $100...Authorized	com.,	$20,000,000	Issued	com.,	$20,000,000	$28,824,200
	pref.,	10,000,000		pref.,	8,824,200	

The preferred stock is 6 per cent. cumulative. At the end of the accumulated dividends on the preferred amounted to 54 per cent. Under the readjustment plan of 1911, preferred stockholders received 6 per cent. accrued dividend certificates, due 1923-1925, for the back dividends. Since August, 1912, cash dividends have been paid on the preferred stock. Holders of the common stock were asked to deposit same and to either surrender 5 per cent. of same or to pay 50 cents cash per share, the assenting stockholders to receive 25 per cent. of the company's profits from oil operations

Stock is transferred by the Mercantile Trust & Deposit Co., of Baltimore.

The new series certificates are a first lien on entire property of the Houston Oil Co. subject only to such of the second issue certificates as may not be immediately retired. These certificates were issued in respect of payments under Kirby Lumber Co. stumpage contract guaranteed by Houston Oil Co. All payments in excess of the minimum are payable to the trustee, for the retirement of timber certificates. Under the Kirby contract, as interpreted by the decree above referred to, in case that company defaults in any of the minimum payments the Maryland Trust Co. has the right to take possession of all the trams, mills and plants of the Kirby Co. and operate the same, applying the proceeds to the interest and principal of the timber certificates.

The new series 6 per cent. timber certificates are $6,250,000 authorized, dated August 1, 1911, interest February and August, due August, 1923, but commencing August 1, 1913, to be retired by lot at par and interest each six months in minimum amounts of $100,000 from August 1, 1913, to August 1, 1915, increasing to $490,000 August 1, 1923. They are subject to call at 102½ and interest. Trustee, Maryland Trust Co., Baltimore. Of the new certificates, $2,770,000 are reserved to retire that amount of the second issue timber certificates.

The 6 per cent. accrued dividend certificates; dated January 2, 1912; due February 1, 1925, interest February and August, are $2,394,000, authorized; issued, $2,165,940. Mercantile Trust & Deposit Co., of Baltimore, Trustee. The certificates may be called at par and interest, and represent the dividends accrued and unpaid on preferred stock to January 1, 1912. They were issued under an agreement dated January 2, 1912, under which about 98 per cent. of all of the preferred stock of the Houston Oil Co. was deposited with Mercantile Trust & Deposit Co., of Baltimore. By this agreement, the dividends accrued to January 1, 1912, were separated from the preferred stock by the issue of two sets of securities: (1) preferred stock certificates, carrying 6 per cent. dividends from January 1, 1912, issued for the preferred stock, par for par. (2) accrued dividend certificates, issued for the dividends unpaid to January 1, 1912. Each preferred stockholder received accrued dividend certificates for 20 per cent. of par value of his stock with coupons at rate of 6 per cent. from August 1, 1911, to maturity. The certificates have priority, both as to principal and interest, over the preferred stock and current dividends thereon.

President, S. W. Fordyce, St. Louis. Vice-President, Henry J. Bowdoin, Baltimore. Vice-President, D. S. H. Smith, St. Louis. Secretary and Auditor, A. H. Kennerly, Houston. Treasurer, L. S. Zimmerman, Baltimore.

Directors—Edwin G. Baetjer, Baltimore. Henry J. Bowdoin, Baltimore. Patrick Calhoun, New York. Murray Carleton, St. Louis. S. W. Fordyce, St. Louis. H. O. Head, Sherman, Tex. Sidney H. March, New York. A. H. S. Post, Baltimore. C. G. Saunders, Boston. John F. Shepley, St. Louis. D. S. H. Smith, St. Louis. Edwards Whitaker, St. Louis. L. S. Zimmerman, Baltimore.

Corporate and main office, Houston, Tex. Annual meeting, second Monday in November, at Houston.

HUDSON & MANHATTAN RAILROAD CO.

HUDSON RIVER TUNNEL SYSTEM.

A corporation formed under the laws of New York and New Jersey, December 5, 1906, as a consolidation of the Hoboken and Manhattan Railroad Co., of New Jersey, New York and Jersey Railroad Co., of New York, and Hudson & Manhattan Railroad Co., of New York. By virtue of such consolidation the company owns and operates a double-tube tunnel system extending from the Hudson Terminal at Cortlandt and Church streets, New York, under the Hudson River to the Pennsylvania Terminal, Jersey City, from thence making connections with the Erie station, at Pavonia avenue, and continuing to the Hoboken Terminal, adjoining the Delaware, Lackawanna & Western Railroad station. About midway between the Erie and Lackawanna Terminals, connection is made with a second double-tube tunnel under the

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Hudson River to Christopher street, from whence the line proceeds via Sixth avenue to Thirty-third street, New York. Operation was begun from Nineteenth street and Sixth avenue, New York, to the Delaware, Lackawanna & Western Railroad Terminal, Hoboken, on February 26, 1908. On July 19, 1909, train service was commenced between the Hudson Terminal and the Pennsylvania station at Jersey City, and on August 2, 1909, the service was extended to the Erie Terminal at Pavonia avenue and to the Delaware, Lackawanna & Western station at Hoboken. In November, 1910, the line on Sixth avenue was opened to Thirty-third street. The total line in operation, as of January, 1913, is 7.91 miles.

An extension has been constructed from the Pennsylvania Railroad station, Jersey City, westwardly to a connection at Summit avenue with the present main line of that system (of which ½ mile to Henderson street was opened in September, 1910), and upon its completion, in December, 1911, through train service was established between the Hudson Terminal Buildings, New York, and Newark, N. J., trains running through the tunnels and over the Pennsylvania's present main line into Newark, under a traffic agreement with the two companies.

The company's lines are operated with electric power, and its equipment is composed entirely of steel cars. Passenger cars, 226; service cars, 5.

The Hudson Terminal Buildings, the largest office buildings in the world, were opened May 1, 1908. The tunnel trains land passengers at the station in the basement of these buildings. The Pennsylvania, Lehigh Valley, Erie and New York, Susquehanna & Western Railroads have ticket offices in the Hudson Terminal Buildings.

On January 14, 1913, Kuhn, Loeb & Co., New York, Robert Fleming & Co., London, and Harvey Fisk & Sons, New York, as readjustment managers, proposed a plan for the readjustment of the company's indebtedness. The new securities to be created are given below under "Funded Debt Under Readjustment Plan." The holders of the old 1st mortgage 4½ per cent. bonds were to receive 50 per cent. thereof in new 1st mortgage 5s and 50 per cent. in new adjustment income 5s, $22.50 per $1,000 bond to be paid in lieu of the February 1, 1913, coupon. The common and preferred stocks are to pay an assessment of 8½ per cent., or $8.50 per share, and receive for same 7.65 per cent., or $7.65 per share, in new 1st mortgage 5s, this being at the rate of $900 of the bonds for $1,000 cash. Bond and stockholders were to deposit their securities on or before February 14, 1913, with the Guaranty Trust Co., New York, or Robert Fleming & Co., London. A large majority of the securities included under the plan were deposited.

Stock..Par $100.....Authorized	com.	$40,000,000	Issued	com.	$39,994,890	$45,237,041
	pref.	10,000,000		pref.	5,242,151	

The preferred stock is 5 per cent., non-cumulative, and after July 1, 1911, became convertible into common stock at 110 for the latter. See above regarding the proposed assessment of stocks under the readjustment plan of January, 1913.

Transfer Agents, Harvey Fisk & Sons, 62 Cedar street, New York.

Funded Debt

1st mort. convertible, 4½ per cent., due Feb., 1957, Feb. and Aug.	$67,148,000

Funded Debt Under Readjustment Plan

1st mort., 5 per cent., due Feb., 1957	$37,035,000
Adjustment 5 per cent. income mort., April and Oct	33,574,000
*New York & Jersey R. R., 1st mort., 5 per cent., due Feb., 1922	5,000,000
*Equipment obligations	1,263,000
*Real estate mortgages	1,207,500
Total	$78,079,500

* These items are pre-existing obligations not disturbed by the readjustment plan.

The 1st mortgage convertible 4½ gold bonds are in both coupon and registered form, in denominations of $1,000, etc. Coupon bonds may be registered as to principal or exchanged for fully registered bonds; registered bonds may be re-exchanged for coupon bonds. The bonds are convertible on any interest date on or after February 1, 1912, at par into common stock at 110 per share, and provision is made for protection of bondholders when common stock, in addition to the $40,000,000 at present authorized and the further amount necessary to convert the bonds, is issued. Authorized issue, $100,000,000, of which $37,209,000 were unissued. Of these $5,500,000 were reserved to retire at 110 $5,000,000 New York & Jersey Railroad Co. 5 per cent. bonds due February 1, 1932, interest February and August, which are callable at 110 and interest on any interest date. The remainder were issuable for further construction only.

The company created $782,000 Car Purchase 5 per cent. certificates, Series "A," issued by the Guaranty Trust Co. of New York under purchase contract, dated March 1, 1909; due, $46,000 semi-annually to March 1, 1919, inclusive; interest, March and September 1. Coupon, $1,000. Principal may be registered. Secured on 90 all-steel passenger cars equipped with motor equipment of 320 horse-power and full multiple control. Outstanding January 1, 1913, $598,000.

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Series "B," equipment obligations, created in 1910, are $500,000 in amount; 5 per cent. interest April and October; due, $25,000 semi-annually, from April 1, 1911, to October 1, 1920. Trustee, Guaranty Trust Co., New York. Outstanding January 1, 1913, $400,000.

Trustee of the Hudson & Manhattan 4½ per cent. mortgage, Guaranty Trust Co., New York. Registrar for bonds and agent for the payment of interest, Harvey Fisk & Sons, 62 Cedar street, New York. Trustee of New York & Jersey 5 per cent. mortgage, registrar of bonds and agent for the payment of interest, Guaranty Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1909-10 (Year ending June 30)...	$3,533,683	$1,938,679	$1,919,389	$19,290
1910-11 (" " Mch. 31)...	4,165,492	2,315,052	2,356,942	Def. 41,890
1911... (" " Dec. 31)...	4,618,409	2,596,659	2,587,789	Sur. 8,869

In the six months ending June 30, 1911, the deficit after charges was $13,087. In the six months ending December 31, 1911, the surplus over charges was $21,956.

President, Wilbur C. Fisk, New York. Secretary-Treasurer, J. S. O'Neale, New York. Assistant Secretary, Robert B. Kay, New York. Assistant Treasurer, F. W. Walz, New York. Comptroller, H. S. Corwin, New York. Auditor, F. H. Sillick, New York.

Directors—William M. Barnum, New York. Frank O. Briggs, Trenton, N. J. Lewis L. Clarke, New York. Pliny Fisk, New York. Wilbur C. Fisk, New York. Elbert H. Gary, New York. Frederic B. Jennings, New York. John G. McCullough, New York. Richard W. Meirs, Philadelphia. Walter G. Oakman, New York.

Main office, Hudson Terminal Building, 30 Church street, New York. Annual meeting, second Wednesday in April, at Jersey City.

HUDSON COMPANIES

A corporation formed under the laws of New York, January 9, 1905. The company was organized for financing for the Hudson & Manhattan Railroad Co., and received the stocks and bonds of the latter company in payment. In January, 1913, when the plan for readjusting the Hudson & Manhattan's finances was proposed, the Hudson Companies held $32,241,000 of the Hudson & Manhattan 4½ per cent. bonds, $2,307,000 of its preferred and $25,171,200 of its common stock. In connection with the readjustment plan a syndicate was formed to purchase the new bonds which this company would receive, placing it in position to retire its notes and leaving it with its holdings of Hudson & Manhattan stocks and its real estate interests, while its obligations would consist of only $1,000,000 of secured notes. It owns over $5,000,000 in value of real estate in New York City, including a large building at Thirty-third street and Broadway. See statement of the Hudson & Manhattan Railroad Co.

Stock....Par $100....Authorized { com., $5,000,000; pref., 16,000,000 } Issued { com., $5,000,000; pref., 16,000,000 } $21,000,000

The preferred stock is 7 per cent., cumulative, and is entitled to participate to the extent of 25 per cent. of any further dividends paid.

Transfer Agents, Harvey Fisk & Sons, 62 Cedar street, New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

Secured gold notes, convertible, 6 per cent,, due February, 1913, Feb. and Aug.....	$9,150,000
" " " convertible, 6 per cent., due October 15, 1913, April and Oct...	8,000,000
" " " non-convertible, 5 per cent., due Nov. 15, 1913, Feb. and Aug..	1,400,000
" " " convertible, 5 per cent., due February 1, 1914, Feb. and Aug...	2,607,000
Total	$21,157,000

On December 31, 1912, the company had real estate mortgages outstanding for $610,500.

All the notes are secured by the Hudson & Manhattan Railroad Co.'s 1st mortgage 4½ per cent. bonds, under trust agreements; each $1,000 note being secured by $1,500 of bonds at par. Trustee, Guaranty Trust Co., New York.

President, Walter G. Oakman, New York. Vice-President and Treasurer, William Henry Barnum, New York. Secretary and Assistant Treasurer, W. C. Kinney, New York. Assistant Secretary, William Everdell, Jr., New York.

Directors—Charles F. Adams, 2d, Boston. William Henry Barnum, New York. William M. Barnum, New York. P. G. Bartlett, New York. Kenyon B. Conger, New York. Pliny Fisk, New York. William C. Lane, New York. Walter G. Oakman, New York. Grant B. Schley, New York. John W. Simpson, New York. C. W. Taintor, Boston. Albert A. Tilney, New York.

Main office, 62 Cedar street, New York. Annual meeting, second Tuesday in January.

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HUDSON VALLEY RAILWAY CO.

A corporation formed under the laws of New York, August 14, 1901. The company is a consolidation of the following companies:

Glens Falls, Sandy Hill & Fort Edward Street Railway Co.
Warren County Railway Co.
Stillwater & Mechanicville Street Railway Co.
Greenwich & Schuylerville Electric Railroad Co.
Saratoga Traction Co.
Saratoga Northern Railway Co.

In January, 1907, control of the company was acquired by the United Traction Co. of Albany, most of its stock and securities having been purchased.

The company owns and operates an electric trolley road for freight and passengers from Troy, N. Y., to Glens Falls, Ballston and Saratoga, N. Y., and adjoining places, and has trackage rights into the cities of Troy, Albany and Cohoes. Main lines, 119.335 miles, with 139.28 miles of track, of which some 100 miles is over private right of way.

See the MANUAL for 1906 for details of plan for the readjustment of the company's capital.

Stock....Par $100....Authorized	com.,	$3,000,000	Issued	com., $3,000,000	$3,000,000
	pref.,	2,500,000		pref., ...	

The preferred stock is 5 per cent. non-cumulative. It was authorized in 1906 in order to provide for the conversion of the debenture B bonds. See below.

Transfer Agent, W. H. Elder, Albany, N. Y. Registrar, C. H. Booth, New York.

FUNDED DEBT

Hudson Valley Ry. consolidated mort., 5 per cent., due July, 1951, Jan. and July....	$2,222,000
" " " income debentures, A, 5 per cent., due Jan., 1951.....	474,000
" " " " " B, convertible, 2 per cent., due Jan., 1951 ...	2,500,000
Glens Falls, Sandy Hill & Ft. Edw. 1st mort., ext., 6 p. c., due July, 1913, Jan. and July	100,000
" " " 2d mort., 6 per cent., due July, 1913, Jan. and July.	50,000
" " " 3d mort., 6 per cent., due April, 1921, April and Oct.	82,000
Stillwater & Mechanicville St. Ry. 1st mort., 6 per cent., due April, 1913, April and Oct.	47,500
" " " 2d mort., cons. 6 p.c., due April, 1913, April and Oct.	202,500
Total.....	$5,678,000

The consolidated mortgage is for $4,000,000, and $482,000 of the bonds are held to retire prior liens. Bonds may be called at 110 and interest. Trustee of the mortgage, Bankers Trust Co., New York.

Trustee of the 1st mortgage of the Glens Falls, Sandy Hill & Fort Edward Street Railway Co. and agent for the payment of interest, Central Trust Co., New York. Trustee of the 2d and 3d mortgages and agent for the payment of interest, Merchants' National Bank, Glens Falls, N. Y. Trustee of the 1st mortgage of the Stillwater & Mechanicville Street Railway Co., Bankers Trust Co., New York. Agents for the payment of interest, Manufacturers National Bank, Troy, N. Y.; Merchants National Bank, Glens Falls, N. Y.

The income debenture bonds are non-cumulative. The Series B incomes are convertible into preferred stock from March 1, 1908, to March 1, 1917. No interest has been paid on either class of incomes.

President, Leonor F. Loree, New York. Vice-President, C. S. Sims, Albany. Vice-President, W. H. Williams, New York. Assistant to President, W. B. Schofield, New York. Secretary and Auditor, W. H. Elder, Albany. Treasurer, H. F. Atherton, Albany. General Manager, A. E. Reynolds, Glens Falls. Comptroller, W. H. Davies, New York. General Auditor, Allen McCarty, Albany.

Main offices, Glens Falls and Albany, N. Y. Annual meeting, third Wednesday in July, at Glens Falls, N. Y.

ILLINOIS BRICK CO.

A corporation formed under the laws of Illinois, March, 1900, to engage in the manufacture and sale of brick. The company acquired 32 brick-making plants in Cook County, Ill., and vicinity, and has facilities for making upwards of 600,000,000 bricks annually. During 1910 several additional properties were acquired.

Stock.....Par $100.....Authorized, $5,000,000.....Issued $4,400,000

Stock is transferred at the office of the company, Chicago. Registrar, Continental & Commercial Trust & Savings Bank, Chicago.

The company's authorized stock formerly consisted of $5,000,000 common, and $4,000,000 6 per cent. cumulative preferred, of which $4,350,500 common and $3,550,500 preferred were issued.

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In 1905, it was proposed to reduce the company's stock to $4,000,000, all of one class. The plan included the cancellation of the treasury stock, the purchase at $60 per share of $125,300 preferred stock and its cancellation, and an exchange of the old stocks remaining for the new, the preferred dollar for dollar and the common on the basis of six shares of old for one of the new stock. This plan was ratified in May, 1905, and carried out. In February, 1910, the authorized stock was increased to $5,000,000, and in March, 1910, $600,000 new stock was offered to the stockholders at par.

For the nine months of 1900, after the formation of the company, a dividend of 4½ per cent. was paid on the old preferred stock in April, 1901. In November and December, 1901, paid 3 per cent. each, or 6 per cent. for that year. In November and December, 1902, paid 3 per cent. each, or 6 per cent. for that year. No dividends were paid in 1903. In July, 1904, October, 1904, and December, 1904, dividends of 2 per cent. were paid, making 6 per cent. for the year. In April, 1905, 2 per cent. was again paid on the old preferred stock.

The first dividend on the $4,000,000 of new stock was 1½ per cent., paid July 15, 1905, and similar dividends were paid October 15, 1905, January 15, 1906, and April 19, 1906. The July, 1906, dividend was, however, not paid. In October, 1906, 1 per cent. was paid, which was also the rate of subsequent quarterly dividends to January 15, 1908, inclusive. In October, 1908, 1 per cent. was also paid. In January, 1910, the quarterly payment was increased to 1½ per cent. and in April, 1910, to 2 per cent., which was the regular rate to April, 1911, inclusive. The July, 1911, dividend was passed, dividends not being resumed until 2 per cent. was paid July 15, 1912.

The company's net earnings in 1907 were $105,394. In 1908, net, $34,551; in 1909, $114,116; in 1910, $574,794; in 1911, $460,735; in 1912, $591,444.

President, William Schlake, Chicago. Vice-President and Treasurer, C. B. Ver Nooy, Chicago. Secretary, William G. Bohnsack, Chicago.

Directors—L. H. Harland, Chicago. S. Warren Lamson, Chicago. Joseph E. Lindquist, Chicago. John McCarthy, Chicago. Edwin S. Munroe, Joliet. Charles B. Obermeyer, Chicago. George C. Prussing, Chicago. William Schlake, Chicago. C. B. Ver Nooy, Chicago.

Corporate and main office, 133 West Washington street, Chicago. Annual meeting, first Tuesday in February, at Chicago.

INDIANA LIGHTING CO.

A corporation formed under the laws of Indiana, August 8, 1908. The company was organized to take over properties which had belonged to the Ohio & Indiana Consolidated Natural & Illuminatiug Gas Co., the same having been foreclosed and purchased with a view to a reorganization. The concerns acquired by the present company include the Lafayette (Ind.) Gas Co., Indiana Natural & Illuminating Gas Co., Ohio & Indiana Gas Co., Logansport & Wabash Valley Gas Co., Fort Wayne Gas Co. A statement of the Ohio & Indiana Consolidated Natural & Illuminating Gas Co. was given in the MANUAL for 1908, together with the old funded debts of the constituent companies.

Stock.....Par $100..... ...Authorized, $4,500,000.....Issued, $4,500,000

A dividend of 1 per cent. was paid April 1, 1912. In October, 1912, 1 per cent. was again paid.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., due August, 1958, Feb. and Aug..... $2,993,000

The authorized amount of the 1st mortgage is $5,000,000. There is a sinking fund for the bonds of 2 per cent. of the net earnings after deducting the fixed charges. Trustee and agent for the payment of interest, Central Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Contingent Fund	Surplus
1910.....	$930,016	$262,311	$120,000	$30,000	$112,311
1911.....	1,014,954	335,076	119,864	30,000	185,212

President, Charles F. Dieterich, New York. Vice-President and Managing Director, Samuel T. Murdock, Lafayette, Ind. Secretary and Treasurer, Alfred E. Dieterich, New York. Assistant Secretary and Assistant Treasurer, A. E. Scheithe, New York.

Directors—Alfred E. Dieterich, New York. Charles F. Dieterich, New York. Walton Ferguson, New York. Samuel T. Murdock, Lafayette, Ind. Charles M. Murdock, Lafayette. Frank B. Nairne, New York. L. G. Nelly, St. Marys, O. Henry C. Paul, Fort Wayne, Ind. Walter T. Rosen, New York. John W. Smith, Muncie, Ind. James N. Wallace, New York.

Main office, Lafayette, Ind. New York office, 2 Rector street.

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INDIANA NATURAL GAS & OIL CO.

A corporation formed under the laws of Indiana, October 5, 1889, for the purpose of developing and distributing natural gas and oil. The company owns pipe lines, gas and oil wells, pumping stations, etc. The People's Gas Light & Coke Co., Chicago, has a controlling interest in the company.

Stock.....Par $50.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The first dividend, 1½ per cent., was paid May 5, 1895, after which the dividends were at the rate of 6 per cent. annually, the dividend periods being February, May, August and November, until February 1, 1905, inclusive, since which date no further dividends have been paid.

FUNDED DEBT

Refunding mort., guar., 5 per cent., due May, 1936, May and Nov..... ..... $6,000,000

The refunding mortgage was created in 1906, the authorized amount being $6,000,000 of which $4,000,000 were used to retire a like amount of 6 per cent. 1st mortgage bonds and $2,000,000 were exchanged for the company's stock which was then deposited as part security for the bonds. They are guaranteed principal and interest by the People's Gas Light & Coke Co., of Chicago. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

President, Giles W. Mead, New York. Vice-President, W. S. McCrea, Chicago. Secretary and Assistant Treasurer, A. B. Smith, Chicago. Treasurer and Assistant Secretary, Fred L. Blackinton, Chicago.

Directors—Chester T. Ayres, New York. W. S. McCrea, Chicago. Giles W. Mead, New York. T. E. Murray, New York. Edward S. Whitney, Chicago.

Corporate office, Hammond, Ind. Chicago office, 115 Dearborn street. New York office, 79 Wall street. Annual meeting, second Wednesday in June.

INDIANA PIPE LINE CO.

A corporation formed under the laws of Indiana, in 1889. The company owns and operates a pipe line in Northern Indiana. The Standard Oil Co. (of New Jersey) controlled this company through ownership of its capital stock, but in December, 1911, distributed this holding to its own stockholders. See statement of the Standard Oil Co. (of New Jersey).

Stock.....Par $50.....Authorized, $5,000,000.....Issued, $5,000,000

The first dividend on the stock after the above distribution was $3 per share, paid May 15, 1912. On August 15, 1912, paid $3; on November 15, $4, and on February 15, 1913, $4. Stock is transferred at the office of the company, New York.

President, D. S. Bushnell, New York. Vice-President and General Manager, A. C. Beeson, Huntington, Ind. Secretary, George Chesebro, New York. Treasurer, W. A. Harris, New York.

Directors—D. S. Bushnell, New York. A. C. Beeson, Huntington, Ind. D. M. Collett, Huntington. Walter C. Schields, Huntington. George E. Pifer, Montpelier, Ind.

Corporate office, Huntington, Ind, New York office, 26 Broadway, New York. Annual meeting, third Wednesday in March, at Huntington, Ind.

INDIANAPOLIS, COLUMBUS & SOUTHERN TRACTION CO.

A corporation formed under the laws of Indiana in 1895. The company owns an electric railway extending from the limits of the city of Indianapolis, Ind., through Southport, Greenwood and Whiteland to Franklin, Seymour and Columbus, Ind., and operates 62 miles of track, with 3 miles of trackage over the Indianapolis Street Railway Co. The company was formerly the Indianapolis, Greenwood & Franklin Railroad Co., its name being changed in 1903 to the present title. Nearly all the track is on private right of way. In September, 1912, the property was leased to the Interstate Public Service Co.

Stock.. ...Par $100.....Authorized, $1,840,000.....Issued, $1,840,000

The lease provides for a rental equivalent to 5 per cent. per annum upon this company's stock.

FUNDED DEBT

1st mort., 5 per cent., gold, due Feb., 1923, Feb. and Aug..... $932,000

The total authorized mortgage is $1,000,000, the unissued bonds being reserved for extensions and improvements at the rate of $15,000 per mile. Trustee of the mortgage and agent for the payment of interest, Trust Co. of North America, Philadelphia.

In 1904, the company earned, gross, $176,708; net, $64,498. In 1905, gross, $210,259; net, $84,746. In 1906, gross, $240,036; net, $93,084. In 1907, gross, $265,883; net, $107,550. In

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1908, gross, $344,693; net, $132,345. In 1909, gross, $385,424; net, $154,234. In 1910, gross, $418,287; net, $152,095. In 1911, gross, $426,394; net, $167,547.

President, William G. Irwin, Columbus, Ind. Vice-President, L. I. Sweeney, Columbus. Secretary and Treasurer, Hugh T. Miller, Columbus.

Directors—William G. Irwin, Columbus. Hugh T. Miller, Columbus. Nettie S. Miller, Columbus. L. I. Sweeney, Columbus. Z. T. Sweeney, Columbus.

Corporate and main office, 303 Washington street, Columbus, Ind. Annual meeting, third Tuesday in January, at Columbus.

INDIANAPOLIS TRACTION & TERMINAL CO.

(Controlled by Terre Haute, Indianapolis & Eastern Traction Co.)

A corporation formed under the laws of Indiana, August 4, 1902, to provide terminal facilities for the interurban electric roads entering or to enter the city of Indianapolis. The company has a franchise running for thirty-one years, under which it pays to the city 4 cents per round trip for the first eleven years, 6 cents for the next ten years, and 9 cents for the remaining ten years on each round trip made by interurban cars.

In April, 1910, the Terre Haute, Indianapolis & Eastern Traction Co. purchased a controlling interest and holds $4,995,500, of the stock of this company.

In December, 1902, the company leased the Indianapolis Street Railway Co. for thirty-one years. See statement of that company in the MANUAL for 1910 and details as to its stock and funded debt below.

The company has 19 miles of track in addition to the 117 miles leased from the Indianapolis Street Railway Co. making 140 miles operated, and large passenger and freight depots. It leases facilities to the various interurban roads entering Indianapolis on a proportion of the fares.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

The initial dividend on this stock was 1 per cent. December 31, 1908, which was increased to 2 per cent. in 1909 and 1910, and to 5 per cent. in 1911. In 1912, paid 4 per cent.

Transfer Agent, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

Under the lease of the Indianapolis Street Railway Co., dividends of 6 per cent. per annum are paid on the $5,000,000 stock of that company, the payments being semi-annual in January and July.

FUNDED DEBT

1st mort., gold, 5 per cent., due Jan. 1, 1933, April and Oct..... $5,000,000

FUNDED DEBT, LEASED LINE

Indianapolis St. Ry. 1st mort., 4 per cent., gold, due July, 1933, Jan. and July.....	$6,000,000
Citizens' Street Railway cons. mort., 5 per cent., gold, due May, 1933, May and Nov..	4,000,000
Equipment certificates, series A, B and C, 5 per cent., due semi-annually.....	310,000

The authorized amount of the Indianapolis Traction & Terminal 1st mortgage is $5,000,000. A sinking fund provides for the payment annually of 1 1-5 per cent. of the bonds outstanding, including those in the sinking fund. Trustee of the mortgage and agent for the payment of interest, Guarantee Trust & Safe Deposit Co., Philadelphia.

The authorized amount of the Indianapolis Street Railway Co. 1st mortgage is $6,000,000. Trustee and agent for the payment of interest, Guarantee Trust & Safe Deposit Co., Philadelphia. The outstanding bonds of the Citizens' Street Railway Co's consolidated mortgage are the full amount authorized. Trustee, Central Trust Co., New York. Agent for the payment of interest, Fourth Street National Bank, Philadelphia.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1908.....	$2,673,436	$1,463,395	$1,248,183	$50,000	$165,212
1909.....	2,861,282	1,541,044	1,244,615	100,000	196,429
1910.....	3,141,123	1,574,076	1,261,504	100,000	212,572
1911.....	3,242,784	1,548,102	1,292,849	250,000	5,253
1912.....	3,343,640	1,465,477	1,326,181	200,000	Def. 60,704

President, Robert I. Todd, Indianapolis. Vice-President, E. B. Peck, Indianapolis. Vice-President, J. J. Appel, Indianapolis. Vice-President, Marshall S. Morgan, Philadelphia. Secretary and Treasurer, W. F. Milholland, Indianapolis.

Directors—J. J. Appel, Indianapolis. W. Kesley Schoepf, Cincinnati. James M. Lilly, Indianapolis. Robert I. Todd, Indianapolis. Ferdinand Winter, Indianapolis.

Corporate and main office, Indianapolis. Annual meeting, second Wednesday in June, at Indianapolis.

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INGERSOLL-RAND CO.

A corporation formed under the laws of New Jersey, June 1, 1905. The company acquired the Ingersoll-Sergeant Drill Co. and the Rand Drill Co., companies engaged in the manufacture and sale of mining machinery, air compressors, drills, etc. The Ingersoll-Sergeant Drill Co. had factories at Phillipsburg, N. J., and Easton, Pa., and had a beneficial interest in the entire stock of the Lopatcong Water Co. The Rand Drill Co. had a factory at North Tarrytown, N.Y., and owned the entire stock of the Imperial Engine Co., the factory of which was at Painted Post, N.Y.

The company also owns a substantial control of the $1,000,000 stock of the Canadian Rand Co., Limited, which has a plant at Sherbrooke, P. Q. and has acquired the entire stock of the New York Imperial Tool Co. with factories at Easton, Pa. and Athens, Pa.

Stock...Par $100... Authorized { com., $10,000,000 / pref., 5,000,000 } Issued { com., $6,593,125 / pref., 2,525,500 } $9,118,625

The preferred stock is 6 per cent., cumulative. Preferred stockholders of record, December 20, 1910, were given the option to exchange their stock at par for common shares up to December 31, 1910, and $2,274,500 of the preferred, which was $4,800,000 in amount, was converted under this option. Stock is transferred at the office of the company, New York. Registrar, National City Bank, New York.

In November, 1910, the authorized common stock was increased from $5,000,000 to $10,000,000. In December, 1912, $182,400 additional common was sold to the stockholders at par.

Both the common and preferred stock may be voted cumulatively for elections of directors.

The first dividend on the preferred stock was 3 per cent. half-yearly, paid January 1, 1906 and similar dividends have since been regularly paid in January (1) and July. An initial dividend of 5 per cent. was paid on the common stock April 30, 1910. On April 29, 1911, also paid 5 per cent., and on April 20, 1912, 5 per cent.

Funded Debt

1st mort. 5 per cent. gold, due Dec. 31, 1935, Jan. and July..... .....$2,000,000

The authorized amount of the 1st mortgage is $3,000,000, the unissued balance being reserved only for the acquisition of additional properties or buildings and machinery at the rate of 50 per cent. of the cost thereof. The mortgage is a 1st lien upon the Phillipsburg and Easton plants and all other property of the company owned or hereafter acquired. Trustee of mortgage, New York Trust Co. and Joseph P. Grace. All or part of the bonds are subject to redemption at 105, and accrued interest, on any day after December 31, 1910, on which an instalment of interest thereon shall mature. Coupon bonds may be registered as to principal or exchanged for registered bonds at the company's New York office. Registered bonds are in denominations of $100 and $500 and in amounts of $1000 each may be reconverted into coupon bonds.

Earnings

	Net	Charges	Pref. Div.	Special Reserves	Surplus
1906	$1,269,229	$100,000	$269,901	$615,000	$284,328
1907	1,354,618	100,000	285,738	510,000	458,880
1908	446,905	97,982	284,808	.....	64,115
1909	804,565	100,000	287,988	.....	416,577
1910	1,229,828	100,000	287,988	315,000	526,840
1911	1,008,987	100,000	151,518.	5,000	752,469

In 1910, common dividend, $263,720; balance surplus, $263,120. In 1911, common dividend, $329,515; balance surplus, $422,954.

President, William L. Saunders, New York. 1st Vice-President, George Doubleday, New York. Vice-President and Treasurer, William R. Grace, New York. Vice-President, George R. Elder, Easton, Pa. Vice-President, J. S. Phipps New York. Secretary, Fred. A. Brainerd, New York.

Directors—Fred. A. Brainerd, New York. George Doubleday, New York. George R. Elder, Easton, Pa. Joseph P. Grace, New York. William R. Grace, New York. Henry Lang, New York. J. S. Phipps, New York. William L. Saunders, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 11 Broadway. Annual meeting, last Tuesday in April at Jersey City.

INSPIRATION CONSOLIDATED COPPER CO.

A corporation formed under the laws of Maine, December 18, 1911. The company was organized to take over the properties of the Inspiration Copper Co. and the Live Oak Development Co., its stock being offered in exchange for those of the two companies in question in the proportion of one share of the new for two shares of Inspiration Copper stock and two shares of new for one share of Live Oak Development stock. The properties

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are situated about 10 miles from Globe, Ariz. The present company is erecting a large concentrating plant.

Stock.....Par $20.....Authorized, $30,000,000.....Issued, $14,458,860

The old Inspiration Copper Co. had $10,000,000 stock, par value $10. The stock of the Live Oak Development Co. was $987,500, par $10.

The stockholders of record, February 1, 1912, had the right to subscribe at par on or before March 1, 1912, for an issue of $6,000,000, 10-year 6 per cent. convertible bonds, convertible into the company's stock at $25 per share and redeemable by the company at 110 and interest, subscriptions being payable in four equal instalments on March 1 and September 1, 1912, and March 1 and September 1, 1913. The subscription was underwritten by a syndicate.

Transfer Agents, Guaranty Trust Co., New York; Old Colony Trust Co., Boston. Registrars, Bankers Trust Co., New York; National Shawmut Bank, Boston.

President, William B. Thompson, New York. Vice-President, William D. Thornton, New York. Secretary and Treasurer, Joseph W. Allen, New York.

Directors—Joseph W. Allen, New York. John F. Alvord, Newark, N. J. Thomas F. Cole, Duluth. Edmund C. Converse, New York. William E. Corey, New York. Charles A. Corliss, New York. Philip L. Foster, New York. Henry B. Hovland, Duluth. Eugene Meyer, Jr., New York. William G. Rockefeller, New York. John D. Ryan, New York. Charles H. Sabin, New York. William B. Thompson, New York. William D. Thornton, New York. Albert H. Wiggin, New York.

Corporate office, Augusta, Me. New York office, 42 Broadway. Annual meeting, fourth Monday in April, at Augusta.

INTERBOROUGH-METROPOLITAN CO.

A corporation formed under the laws of New York, January 24, 1906. The company was formed in pursuance of the plan for a combination of the subway, elevated and surface traction interests in New York City represented by the Interborough Rapid Transit Co., including its leased property, the Manhattan Railway Co. and the Metropolitan Securities Co., the Metropolitan Street Railway Co. and the New York City Railway Co. See separate statements of those companies. For terms of merger and the exchange of the above companies' stocks for the securities of this company, see below. The plan became effective in March, 1906. The full details of the plan are given in the MANUAL for 1908.

At the end of 1909, this company had acquired the following amounts of the constituent companies' stocks:

	Total Amount	Amount Acquired
Interborough Rapid Transit Co.	$35,000,000	$33,912,800
Metropolitan Street Railway Co.	52,000,000	42,740,000
Metropolitan Securities Co.	30,000,000	29,373,100

Under the reorganization plan for the Metropolitan Street Railway Co., which became effective December 31, 1911, when the Railway Company's property was taken over by the New York Railways Co., this company received $15,256,743 out of the $17,500,000 stock of the new company against its holdings of Metropolitan Street Railway stock and a $4,000,000 improvement note of that company. It also holds $4,358,364 of the New York Railways Co.'s 1st real estate and refunding 4 per cent. bonds and $2,616,005 of its 5 per cent. adjustment income bonds. See below regarding the assessment on the Metropolitan Street Railway stock and the loan effected to meet same secured by this company's holdings of stock of the New York Railways.

Stock..Par $100.....Authorized { com., $100,000,000 / pref., 55,000,000 } Issued { $93,262,192 / 45,740,000 } $139,002,192

The preferred stock is 5 per cent. cumulative, and has a preference as to assets. Dividends are payable quarterly on January (1), April, July and October. The preferred cannot be increased without the consent of two thirds in amount of its holders, and no stock having prior rights can be created. The preferred has no voting power except in the event of a default in the payment of dividends and as long as such default shall continue.

All the common stock was deposited in a voting trust which terminated March 6, 1911. A new voting trust for both the common and preferred stock for five years from March 6, 1911, was created and about 90 per cent. of the common and 75 per cent. of the preferred stock are deposited under the extended voting trust. The voting trustees are: August Belmont, Edward J. Berwind, Andrew Freedman, Theodore P. Shonts and Cornelius Vanderbilt. Secretary, H. M. Fisher, 165 Broadway, New York.

On July 2, 1906, the first quarterly dividend of 1¼ per cent. was made on the preferred stock, and like payments were made in October, 1906, and in January, April and July, 1907, since which last mentioned date dividends have been suspended.

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Transfer agents, August Belmont & Co., New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

Collateral trust 50 year gold bonds, 4½ per cent., due April, 1956, Apr. and Oct.	$67,825,600
6 per cent. extended collateral notes, due July 1, 1913	2,039,520
5-year notes, 6 per cent., due July, 1915, Jan. and July	4,000,000
2-year 6 per cent. secured gold notes, due Dec. 22, 1913	1,817,000
Total	$75,682,120

The 4½ per cent. collateral trust bonds are to be secured by the deposit with the Windsor Trust Co., New York, trustee, of all the stock of the Interborough Rapid Transit Co. acquired by this company under the plan given below, there being $100 par value of stock against each $200 par value of the bonds. Coupon and registered bonds are interchangeable. Interest is paid at the office of the company's treasurer, New York. In 1911, the company inaugurated a sinking fund of $300,000 per annum to retire the 4½ per cent. bonds.

In order to meet assessments payable on the company's holdings of Metropolitan Street Railway securities, under the plan for its reorganization as the New York Railways Co., the payments due thereon being approximately $1,803,000, this company, in December, 1911, effected an arrangement to borrow not exceeding $2,000,000, to run for two years at 6 per cent., its holdings of stock of the New York Railways to be pledged as collateral for the loan.

EARNINGS

	Gross Receipts	Expenses and Taxes	Charges	Pref. Div.	Surplus
1907	$4,753,560	$315,944	$3,052,125	$1,143,500	$241,992
1908	3,348,044	294,893	3,052,152	.....	999
1909	3,342,581	320,191	3,052,125	.....	Def. 29,635
1910	3,999,551	153,608	3,052,125	.....	Sur. 55,510
1911	3,376,445	116,220	3,453,026	.....	Def. 192,801
1912	5,753,830	124,868	3,503,654	.....	Sur. 2,806,807

The receipts for 1907, included $3,052,152 from the 9 per cent. dividends on the company's holdings of Interborough Rapid Transit Co.'s stock and $1,495,900 from those of the Metropolitan Street Railway stock. Earnings for 1908 represent only the dividends on the company's holdings of Interborough Rapid Transit stock. In 1910, they include $118,324 for interest and $90,766 for a credit in connection with the revision of tax assessments. In 1911, they include $324,293 for interest on loans and bank balances. In 1912 this latter item was $327,782.

The surplus account, December 31, 1911 was $681,500.

Chairman, August Belmont, New York. President, Theodore P. Shonts, New York. Vice-President, E. Mora Davison, New York. Vice-President, Herbert H. Vreeland, New York. Vice-President, D. W. Ross, New York. Secretary, Horace M. Fisher, New York. Assistant Secretary, A. C. Wigren, New York. Treasurer, J. H. Campbell, New York.

Directors—August Belmont, New York. August Belmont, Jr., New York. Edward J. Berwind, New York. E. Mora Davison, New York. Horace M. Fisher, New York. Andrew Freedman, New York. R. R. Govin, New York. Solomon R. Guggenheim, New York. Robert I. Jenks, New York. Charles B. Ludlow, New York. B. J. Pepperman, New York. W. L. Pepperman, New York. Theodore P. Shonts, New York. Robert A. C. Smith, New York. E. E. Starbard, New York. F. DeC. Sullivan, New York. Cornelius Vanderbilt, New York. Peter A. B. Widener, Philadelphia. George W. Young, New York.

Main office, 165 Broadway, New York. Annual meeting, third Tuesday in September, at New York.

INTERBOROUGH RAPID TRANSIT CO.

(Controlled by Interborough-Metropolitan Co.)

A corporation formed under the laws of New York, May 6, 1902. The company was organized to operate the Rapid Transit Subway in New York City. It acquired all the stock of the Rapid Transit Subway Construction Co. The latter company was a New York corporation, formed in February, 1900, an account of which was given in the MANUAL for 1902. The Rapid Transit Subway Construction Co. took an assignment of the contract awarded by the Rapid Transit Commission and the Municipality of New York in 1900 to John B. McDonald for the construction and operation of a subway in that city.

The subway is a four-track line of road, operated by electricity, extending from the City Hall via Park avenue and 42d street and Broadway to 103d street, with two-track extensions, partly viaduct, to Van Courtlandt Park and to Bronx Park. It also has a two-track extension from the City Hall, New York, southward to the Battery and thence by tunnel under the East River to

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a connection with the Long Island Railroad at Atlantic avenue, 2½ miles. The section of the road from City Hall, to as far as 145th street on the west side, was opened October 27, 1904, the line to Kingsbridge being completed in February, 1906, and the east side extension, as far as 145th street, in November, 1904, and in July, 1905, to West Farms. The tunnel to Brooklyn was completed and opened for traffic in January, 1908. Total of the subway lines operated, 85 miles.

The company, in 1904, acquired control of the New York & Queens County Railway Co., owning all its capital stock, this system including 74½ miles of electric surface lines in Long Island City. It is also joint owner with the Long Island Railroad Co. of the New York & Long Island Traction Co., 30 miles, and the Long Island Electric Co. See separate statement of the New York & Queens County Railway Co. The surface lines controlled aggregate 154.03 miles of track. The New York & Long Island Railroad Co., which has completed a tunnel from 42d street and 4th avenue, Manhattan, to Long Island City, is controlled. Operation of this tunnel has been delayed on account of a controversy with the City regarding the franchise and up to February, 1911, the same was still unused.

The arrangement with the City, under the contract entered into in January, 1900, which contract was assigned to the Rapid Transit Subway Construction Co., included provisions that the City should issue bonds to the amount of $35,000,000 to pay for the construction of the tunnel, and that the contractor should give a bond of $5,000,000 for the construction and equipment of the road and a continuing bond of $1,000,000, four and a half years being allowed for the completion of the work. Under the terms of the agreement the contractor acquired a lease of the road for fifty years, with the right to renew the same for twenty-five years additional. The rental provided for is the amount of interest paid by the City on its bonds, issued for the purpose, including interest during construction, and in addition 1 per cent. per annum on such cost of construction, there being provisions in regard to an increase of the rental when the gross earnings of the property exceed $5,000,000 per annum. In case of a renewal for twenty-five years, the rental shall be not less than the average amount paid by the company for the last ten years of the original lease. The company agreed to provide and pay for the electrical equipment, rolling stock and other accessories of the road, the estimated cost of which was about $20,000,000.

The arrangement in connection with the construction of the line between the City Hall, Manhattan, and Atlantic avenue, Brooklyn, was that the company should build the same for $3,000,000, supplied by the City, but this part of the work cost considerably more than that sum.

The bonds created by the City in connection with the construction of the original subway were both 3 per cent. and 3½ per cent., and were issued as the work progressed, payments by the City to the contractor being made by instalments as the work progressed.

In January, 1911, the company made a proposition to the City authorities, wherein it offered to build additional subway lines supplementing its present lines. The negotiations to that end were broken off, but were renewed, an agreement subject to further ratification being reached in May, 1912. A contract was subsequently formulated by the City authorities, the Public Service Commission and this company whereby the company was to take a share in the so-called "dual system," involving the building by the company and the City jointly of some 48½ miles of additional lines to form part of this system. In March, 1913, this contract was formally ratified by the Public Service Commission and the City.

In 1912 a contract was entered into with J. P. Morgan & Co., who agreed to form a syndicate which should underwrite and take an issue of $170,000,000 5 per cent. 53-year bonds to be issued in connection with the proposed new contract with the City and the extension of this company's system. The amount involved was to be furnished in instalments extending until 1916. Of the total $50,000,000 was to be used to refund the existing debt of the company.

In December, 1902, the company made a lease of the property of the Manhattan Railway Co. for 999 years, from April 1, 1903. The rental under the lease was 6 per cent. per annum on the stock of the Manhattan Railway Co. from the date of the lease to January 1, 1906, and 1 per cent. additional if earned. After January 1, 1906, the rental became 7 per cent. per annum on the stock of the leased company and is now paid at that rate. See the separate statement of the Manhattan Railway Co. in this edition of the MANUAL.

Stock.....Par $100.....Authorized, $35,000,000.....Issued, $35,000,000

The authorized stock was increased from $25,000,000 to $35,000,000 in August, 1902, the additional $10,000,000 being subscribed for by stockholders. At the end of 1910, the Interborough-Metropolitan Co. held $33,912,500 of this company's stock. See statement of the company in question.

Transfer Agents, August Belmont & Co., New York. Registrar, Guaranty Trust Co., New York.

The 1st dividend paid on the stock was 2 per cent., July 1, 1904. On January 2, 1905, 3 per cent. was paid. These dividends, it was understood, represented surplus profits derived from the lease of the Manhattan Railway Co. In January, 1905, it was announced that dividends would henceforth be paid quarterly, and the dividend paid April 4, 1905, was 1¾ per cent. quarterly. The July, 1905, dividend was, however, 2 per cent., which was also the rate paid in October,

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1905, and January and April, 1906. The July, 1906, and subsequent quarterly dividends were 2¼ per cent each, or at the rate of 9 per cent. per annum, until October, 1911, when 2½ per cent. regular and 1 per cent. extra was paid, the extra dividend being to make the total dividends for 1911, 10 per cent. On January 2, 1912, paid 2½ per cent., which has since been the regular quarterly rate. In June, 1912, a special extra dividend of 5 per cent. was paid.

FUNDED DEBT

Gold mort. bonds, 5 per cent., due Nov., 1952, May and Nov.	$33,959,000
Notes, 6 per cent. extended, due January 29, 1913	15,000,000
Total	$48,959,000

The 5 per cent. mortgage bonds were authorized in 1908 for $55,000,000. They are subject to retirement at 105 and interest, there being a sinking fund of $300,000 per annum beginning November 1, 1910. Trustee, Guaranty Trust Co., New York.

See above in regard to the bond issue to provide for the additions to the system under the contract with the City made in March, 1913. In March, 1913, the stockholders authorized the creation of a 53-year 5 per cent. mortgage for $300,000,000 to cover the expenditure which the contract involves and to refund the old bonds.

EARNINGS—Year Ending June 30

	Gross	Net	Charges and Taxes	Dividends	Surplus
1903-04	$14,187,685	$8,683,138	$6,757,412	(2) $ 700,000	$1,225,726
1904-05	16,837,370	9,931,026	7,511,105	(6¾) 2,362,500	57,421
1905-06	19,695,594	12,010,274	8,841,383	(8¼) 2,887,500	281,391
1906-07	22,363,802	13,586,303	9,869,859	(9) 3,150,000	566,443
1907-08	24,059,299	14,556,775	10,856,126	(9) 3,150,000	550,659
1908-09	25,775,392	16,412,593	11,822,770	(9) 3,150,000	1,439,823
1909-10	28,987,648	18,385,529	12,303,382	(9) 3,150,000	2,932,147
1910-11	29,767,352	17,738,285	12,598,248	(9) 3,150,000	1,990,037
1911-12	31,246,392	19,503,790	12,980,024	(15) 5,250,000	1,273,766

The earnings for 1903-04 include those of the Manhattan division only. In 1904-05 they include the operations of the subway division for eight months and five days. Miscellaneous income included in that was $341,504 in 1903-04; $491,040 in 1904-05, and $715,503 in 1905-06. Charges in 1904-05 and 1905-06 include $3,864,000 in each year for Manhattan guaranteed dividends, this item in 1906-07 and subsequently, being $4,116,000. Profit and loss surplus, June 30, 1912, $8,531,261.

Chairman, August Belmont, New York. President, Theodore P. Shonts, New York. Assistant to President, W. Leon Pepperman, New York. Vice-President, David W. Ross, New York. Vice-President and General Manager, Frank Hedley, New York. Secretary, Horace M. Fisher, New York. Treasurer, John H. Campbell, New York.

Directors—August Belmont, New York. Edward J. Berwind, New York. Horace M. Fisher, New York. Andrew Freedman, New York. Gerald L. Hoyt, New York. Gardiner M. Lane, Boston. John Peirce, New York. William A. Read, New York. Theodore P. Shonts, New York. Alfred Skitt, New York. F. DeC. Sullivan, New York. Cornelius Vanderbilt, New York. George W. Young, New York.

Main office, 165 Broadway, New York. Annual meeting, fourth Wednesday in September, at New York.

INTER-COLONIAL COAL MINING CO., LIMITED

A corporation formed under the laws of the Dominion of Canada. It owns the Drummond Colliery at Westville, Nova Scotia, the property consisting of 9 square miles of coal lands, with four workable seams of bituminous coal, only two of which have been worked. The company operates 36 coke ovens, and has a shipping wharf at Pictou, N. S., connected with a railway line owned and operated by the company.

Stock.....Par $100	Authorized	com., $500,000	Issued	com., $500,000	$719,700
		pref., 250,000		pref., 219,700	

Dividends of 7 per cent. on the preferred stock and 6 per cent. on the common stock were paid in 1902. In 1903, 1904, 1905 and 1906, 7 per cent. was paid on both classes of stock, the dividends being semi-annual. In 1907, the dividend on the common was 8 per cent. In 1908 and 1909, 7 per cent. was paid on both classes, the payments being semi-annual in March (1) and September. In 1910 and 1911, paid 7 per cent. on the preferred and 5 per cent. on the common. In 1912, no dividends were paid.

FUNDED DEBT

1st mort., 5 per cent., due 1918, April and Oct.	$232,000

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The authorized amount of the 1st mortgage is $350,000, and a sinking fund of $3,000 a year is provided.

President and Managing Director, D. Forbes Angus. Vice-President, James Floyd. Secretary-Treasurer, C. A. Dowd.

Directors—D. Forbes Angus. K. W. Blackwell. James Floyd. F. W. Molson. Robert MacD. Paterson. E. Goff Penny. Duncan Robertson.

Main office, 205 St. James street, Montreal. Annual meeting, first Wednesday in March, at Montreal.

INTERCONTINENTAL RUBBER CO.

A corporation formed under the laws of New Jersey, December 6, 1906. The company on November 1, 1909, merged with it the Continental Rubber Co. of America, and on December 6, 1909, the Continental Rubber Co. The company is a holding organization. It owns practically all of the capital stock of the Continental Mexican Rubber Co., Continental Rubber Co. of New York, Compania Ganadera y Textil de Cedros, S. A., a Mexican corporation, and one-half interest in the American Congo Co.

Stock.....Par $100.....Authorized	com.	$30,000,000	Issued	com.	$29,031,000	$30,281,000
	pref.	7,050,000		pref.	1,250,000	

The preferred stock is 7 per cent., cumulative, and is redeemable at par. In 1910, the company called and retired $2,700,000 of the preferred, including $500,000 thereof called for payment January 1, 1911, reducing the amount issued from $4,200,000 to $1,500,000. In March, 1911, $250,000 additional preferred was called. All the stock, preferred and common, is held in a voting trust. Trustees: Stephen Baker, Edward J. Berwind, Albert H. Wiggin. Transfer Agent, Equitable Trust Co., New York. Registrar, Guaranty Trust Co., New York.

Arrears of dividends accumulated on the preferred stock were discharged in 1910 and the full 7 per cent. dividends are paid on that class of stock, the payments being quarterly, 1¾ per cent. each, in January (1), April, July and October.

The initial dividend on the common stock was 1 per cent., paid November 1, 1910. On February 1, May 1 and August 1, 1911, paid 1 per cent. each. Further dividends on the common were passed.

Gross profits for the year ending July 31, 1910, were $2,268,184. In 1910-11, profits, $2,640,518; dividends, $1,299,490; depreciation, $137,145; surplus, $1,203,883. In 1911-12, profits, $1,190,095; net profits, $1,108,959; depreciation, etc., $644,768; preferred dividends, $87,500; surplus, $376,690. Surplus account, July 31, 1912, $2,110,940.

Chairman, William C. Potter, New York. Vice-President and Treasurer, Edward B. Aldrich, New York. Secretary and Assistant Treasurer, Walter Dutton, New York. Assistant Secretary, Willard P. Smith, New York.

Directors—Edward B. Aldrich, New York. Nelson W. Aldrich, Providence. Henry A. Bingham, Oradell, N. J. Charles A. Corliss, New York. Walter Dutton, New York. I. V. McGlone, New York. John R. Morron, New York. William C. Potter, New York. Felix Rosen, New York. Allan A. Ryan, New York. Charles H. Sabin, New York. William F. Sheehan, New York. Joseph T. Talbert, New York.

Corporate office, 15 Exchange Place, Jersey City. Annual meeting, first Monday in October, at Jersey City.

INTERNATIONAL ACHESON GRAPHITE CO.

A corporation formed under the laws of New Jersey, May 18, 1900, for the purpose of manufacturing graphite from anthracite coal in the electric furnace. The electric methods employed are covered by patents granted to E. G. Acheson. The company acquired the plant and property of the Acheson Graphite Co. of Niagara Falls, N. Y. The company controls the foreign patents for the process.

Stock.. ...Par $100.....Authorized, $500,000.....Issued, $500,000

Transfer Agent and Registrar, Corporation Trust Co., Jersey City.

Funded Debt

1st mort., 5 per cent., due Jan., 1923, Jan. and July..... $100,000

The authorized amount of the 1st mortgage is $125,000. Trustee and agent for the payment of interest, Equitable Trust Co., New York.

President, E. G. Acheson, Niagara Falls, N. Y. Vice-President, W. A. Smith, Niagara Falls. Secretary, Orrin E. Dunlap, Niagara Falls. Treasurer, F. N. Coe, Niagara Falls.

Directors—E. G. Acheson, Niagara Falls, N. Y. Orrin E. Dunlap, Niagara Falls. A. W. Mellon, Pittsburgh. W. A. Smith, Niagara Falls. John R. Turner, Jersey City.

Corporate office, 15 Exchange Place, Jersey City. Main office, Niagara Falls, N. Y. Annual meeting, fourth Tuesday in January, at Jersey City.

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INTERNATIONAL AGRICULTURAL CORPORATION

A corporation formed under the laws of New York, June 14, 1909. The company acquired control of a potash mine, The Kallwerke Sollstedt Gewerkschaft, at Sollstedt, Germany, together with the Prairie Pebble Phosphate Co., near Tampa, Fla., large phosphate properties in Tennessee and fertilizer plants at Evergreen, Fla., Montgomery, Ala., Atlanta, Ga., Jackson, Miss., Buffalo, N. Y., Caledonia, N. Y., Houlton, Me., and Wilkes-Barre, Pa. It has a contract with the Tennessee Copper Co. for the sulphuric acid made by the latter's plant at Copperhill, Tenn.

Stock..Par $100..Authorized	com.,	$12,000,000	Issued	com.,	$7,827,100	$20,886,400
	pref.,	12,000,000		pref.,	13,059,300	

The preferred stock is 7 per cent. cumulative. The initial dividend on the preferred was 7 per cent., paid July 15, 1910. In 1911, paid 3½ per cent. semi-annually in January (15) and July, which was also the rate and periods in 1912. On January 15, 1913, paid 3½ per cent.

Practically all the stock is held in a voting trust which expires September 14, 1914. Voting trustees: Thomas W. Lamont, Waldemar Schmidtmann, William N. Shaw, John W. Fry and J. DuPratt White.

Transfer Agent, Bankers Trust Co., New York. Registrar, First National Bank, New York.

FUNDED DEBT

1st mort. & col. trust, 5 per cent., due May, 1932, May and Nov..... $13,000,000

The 1st mortgage and collateral trust, created in 1912, is $30,000,000 authorized. Bonds in addition to the $13,000,000 outstanding can be issued only to the extent of 75 per cent. of the value of new property or improvements. A sinking fund of 2½ per cent. of the amount of bonds outstanding begins with such a payment May 1, 1914, the minimum to be $325,000 per annum. The bonds are redeemable at 103. Trustees, Bankers Trust Co., New York.

One of the controlled companies, the Atlas Phosphate Co., owns all the stock of the Prairie Pebble Phosphate Co. and gave in part consideration therefor $6,000,000 of its purchase money bonds secured by the stock of the Prairie Pebble Phosphate Co. These bonds mature $4,000,000 in January, 1940, and $1,500,000 in instalments of $500,000 each in January, 1912, 1913 and 1914.

EARNINGS—Year ending June 30

	Net	Charges	Preferred Dividend		Surplus
1909-10	$1,017,504	.....	(7)	$437,271	$580,233
1910-11	1,420,346	.....	(7)	835,527	584,819
1911-12	2,031,209	$565,696	(7)	914,505	551,008

The company's balance sheet, June 30, 1912, showed a surplus account of $1,474,823.

President, Waldemar Schmidtmann, Berlin, Germany. Vice-President, William N. Shaw, New York. Vice-President, Albert French, New York. Vice-President, T. C. Meadows, New York. Secretary, John W. Fry, Columbia, Tenn. Assistant Treasurer, J. R. Floyd, New York.

Directors—George B. Case, New York. Albert French, New York. Thomas W. Lamont, New York. T. C. Meadows, New York. Charles H. Sabin, New York. Waldemar Schmidtmann, Berlin, Germany. Charles H. Sabin, New York. William N. Shaw, New York. Benjamin Strong, Jr., New York. Francis M. Weld, New York. J. DuPratt White, New York. A. H. Wiggin, New York.

Main office, 165 Broadway, New York. Annual meeting, second Monday in January, at New York.

INTERNATIONAL BUTTON-HOLE SEWING MACHINE CO.

A corporation formed under the laws of Maine in 1882. The company controls the Reece button-hole and finishing machine patents in foreign countries. See statement of Reece Button-Hole Machine Co.

Stock.....Par $10.....Authorized, $500,000.....Issued, $500,000

Dividends are semi-annual, January (15) and July, having been 2 per cent. per annum for the five years, to 1905, inclusive. In 1906, paid 3 per cent., being 1 per cent. each January, July and October. In 1907 to 1912, inclusive, paid 4 per cent., being 1 per cent. each in January, April, July and October.

President and General Manager, Francis A. Shea, Boston. Secretary, George C. Hill, Boston. Treasurer, Frank L. Cady, Boston.

Directors—Frank L. Cady, Boston. George C. Hill, Boston. Theophilus King, Boston. John Reece, Boston. Francis A. Shea, Boston.

Main office, 502 Harrison avenue, Boston.

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INTERNATIONAL CIGAR MACHINERY CO.

A corporation formed under the laws of New Jersey, January 18, 1901. The company manufactures cigar making machinery and owns patents covering same.

Stock....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

President, R. L. Patterson, New York. Vice-President, B. T. Burchardi, New York. Secretary and Treasurer, Charles B. Goldsborough, New York. Assistant Treasurer, James A. McCann, New York.

Directors—George Arents, Jr., New York. B. T. Burchardi, New York. Charles B. Goldsborough, New York. Victor E. Hansen, New York. R. L. Patterson, New York. J. W. Slaughter, New York.

Corporate office, Jersey City. Main office, 200 Fifth avenue, New York. Annual meeting, first Monday in March, at Jersey City.

INTERNATIONAL COTTON MILLS CORPORATION

A corporation formed under the laws of New York, July 28, 1910. The company acquired the properties or a majority of the stocks of the Consolidated Cotton Duck Co., the Boston Yarn Co., the Bay State Cotton Corporation, the Mount Vernon-Woodberry Cotton Duck Co. and J. Spencer Turner Co. and various other textile mills and selling agencies. The properties include 19 mills, among them being the Lowell (Mass.) Weaving Co., the Tallahasse Falls Manufacturing Co. and the Columbia (S. C.) Mills. The principal products are cotton duck and kindred material.

The Consolidated Cotton Duck Co. was formed under the laws of Delaware, May 27, 1905, as a consolidation of the United States Cotton Duck Corporation and its controlled company, the Mount Vernon-Woodberry Cotton Duck Co. Details are given in the MANUAL for 1908.

In January, 1913, a proposition was submitted to re-incorporate the company under the laws of Massachusetts with $2,000,000 7 per cent. 1st preferred, $6,400,000, 6 per cent. 2d preferred, and $5,600,000 common stock, together with $5,000,000 of 1 year 6 per cent. notes, the notes and 1st preferred to be sold for cash, and the 2d preferred issued in exchange for the old preferred stock at 109 for the latter. The old common is to be exchanged for 33 1-3 per cent. in new common.

Stock....Par $50.....	Authorized	com., $10,000,000	Issued	com., $7,676,295	$13,485,695
		pref., 10,000,000		pref., 5,809,400	

The initial dividend on the preferred stock was 1¾ per cent. quarterly, paid December 23, 1910. In April and July, 1911, paid 1¾ per cent. In October, 1911, and on January 20, 1912 paid 1 per cent. No further dividends paid.

FUNDED DEBT

Int. Cotton Mills Corp. conv. gold notes, 6 per cent., due July, 1916, Jan. and July..	$2,000,000
Mount Vernon-Woodberry Co. 1st mort., 5 p. c., due Sept., 1949, March and Sept....	8,000,000
" " " " income mort., com., 5 p.c., due Jan., 1950, Jan. and July	242,000
J. Spencer Turner Co. deb. guar. 6 p. c., due Feb., 1926, Feb. and Aug.....	1,482,000
Total.....	$11,724,000

The 6 per cent. convertible notes, created in 1911, are redeemable at par, and may be drawn for redemption on any interest day, and are convertible into preferred stock at par from August 1, 1913, to January 1, 1916. There is a sinking fund of $100,000 per annum in 1912, 1913 and 1914 and $200,000 in 1915. Trustee, Bankers Trust Co., New York.

The Mount Vernon-Woodberry Co.'s 1st mortgage is for $8,000,000. Trustee and agent for the payment of interest, Continental Trust Co., Baltimore.

On the Mount Vernon-Woodberry income bonds 2½ per cent. was paid in September, 1902, and 1 per cent. in March, 1906. The subsequent half-yearly payments to March, 1908, inclusive, were 1½ per cent. each. In January, 1909, paid ½ per cent.

This company guarantees the debenture bonds of the J. Spencer Turner Co.

EARNINGS

	Net	Charges	Preferred Dividend		Surplus
1911.....	$388,936	$60,000	(5½)	$295,825	$33,111

Chairman, S. Davies Warfield, Baltimore. President, Myron C. Taylor, New York. Vice-President, Charles M. Warner, New York. Vice-President, Thomas M. Turner, New York. Vice-President, David H. Carroll, Baltimore. Vice-President, P. T. Jackson, Jr., New York. Vice-President and General Manager, J. D. Armitage, New York. Secretary, Louis W. Myers, New York. Treasurer, E. A. Brinckerhoff, Jr., New York.

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Directors—J. D. Armitage, New York. E. A. Brinckerhoff, New York. F. P. Carpenter, Manchester, N. H. J. H. Farrington, New York. William H. Grafflin, Baltimore. Frank J. Hale, Newton Upper Falls, Mass. P. T. Jackson, Jr., Boston. F. S. Kane, New York. Albert L. Scott, Boston. Rodman P. Snelling, Newton Upper Falls. R. P. Sterling, Baltimore. Myron C. Taylor, New York. Thomas M. Turner, New York. S. Davies Warfield, Baltimore. Charles M. Warner, New York. J. H. Wheelwright, Baltimore.

Main office, 86 Worth street, New York. Annual meeting at New York.

INTERNATIONAL ELEVATING CO.

A corporation formed under the laws of New Jersey, May 6, 1891. The business of the company is the handling of grain by means of floating elevators, of which it operates twelve in and about New York harbor.

The company was originally The International Grain Elevating Co., and in 1894 it acquired and consolidated with the Atlantic Elevating Co.

Stock.....Par $100.....Authorized, $2,200,000.....Issued, $2,200,000

The stock, which was $1,100,000, was doubled in 1894 to acquire the Atlantic Elevating Co.

President, Edward G. Burgess, New York. Secretary, Charles E. Burgess, New York.

Directors—Charles E. Burgess. Edward G. Burgess. Stephen W. Carey. P. A. S. Franklin. Yale Kneeland. Ormsby M. Mitchell. William A. Nash. Ernst Pfarrius. Adam D. Pultz.

Corporate office, Jersey City. New York office, Produce Exchange.

INTERNATIONAL HARVESTER CO. OF NEW JERSEY

A corporation formed under the laws of New Jersey, August 12, 1902, the words "of New Jersey" being added to its legal title in February, 1913. The company purchased the following agricultural machinery manufacturing plants:

McCormick Harvesting Machine Co.	Deering Harvester Co.
Plano Manufacturing Co.	The Warder, Bushnell & Glessner Co.
Milwaukee Harvester Co.	

The company also owns or controls timber land, coal, ore, blast furnaces and steel properties. In 1904, acquired D. M. Osborne & Co's. works, at Auburn, N. Y. In 1905, acquired Weber Wagon Co's. works, Chicago; Aultman & Miller Buckeye Works, Akron, O.; Keystone Works, Sterling, Ill.; and Minnie Harvester Works, St. Paul. In 1906, purchased the J. S. Kemp Manufacturing Co.'s works, Newark Valley, N. Y. The company also controlled manufacturing and marketing organizations in various foreign countries. In January, 1910, the International Harvester Co. in Russia was incorporated under the laws of Maine, as a subsidiary company to do business in Russia.

On January 27, 1913, the International Harvester Corporation was incorporated in New Jersey to take over the concerns manufacturing so-called "new lines" of products and the foreign plants and foreign business of the original company. The plan to that end includes an exchange of one-half of the stocks of this company for an equal amount of the stock of the new corporation. See below. Also see statement of the International Harvester Corporation.

Stock....Par $100... Authorized { com., $40,000,000 / pref., 30,000,000 } Issued { com., $40,000,000 / pref., 30,000,000 } $70,000,000

The stock was originally $120,000,000 all common. In January, 1907, the stockholders voted to divide the stock into $60,000,000 of common and $60,000,000 7 per cent. cumulative preferred stock, the latter to carry dividends from February 15, 1907. The arrangement in carrying this out was that for each two shares of the old stock, holders would receive one share of new preferred and one share of new common.

In January, 1910, the common stock was increased from $60,000,000 to $80,000,000, and the additional $20,000,000 stock distributed as a stock dividend of 33⅓ per cent. to the common stockholders, representing profits theretofore withheld from dividends on that class of stock.

At the time of the separation of the foreign business and the formation of the International Harvester Corporation, the stock of this company, authorized and issued, was $80,000,000 common and $60,000,000 preferred. The plan involved the reduction of the stocks authorized and issued to $40,000,000 common and $30,000,000, the stockholders to receive for the one-half of their stock surrendered an equal amount of the same class of stock of the International Harvester Corporation, or at the stockholders' option, $100 cash per share for their stock of either class.

The first dividend on the old common stock of $120,000,000 was 3 per cent., paid November 10, 1903. A second dividend of 4 per cent. was paid November 10, 1904, and 4 per cent. was also paid November 10, 1905, and November 12, 1906.

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The first dividend paid on the new preferred stock was 1¾ per cent. quarterly, June 1, 1907, and similar quarterly dividends have since been paid in March (1), June, September and December, being at the full rate of 7 per cent. per annum.

The dividend of 33⅓ per cent. in common stock above referred to, was paid to common stockholders of record February 3, 1910. An initial cash dividend of 1 per cent. was paid on the common, April 15, 1910, and similar quarterly dividends were paid in July and October, 1910, and on January 15, 1911. In April, 1911, paid 1¼ per cent., and subsequent quarterly dividends have been at that rate to January 15, 1913, inclusive.

Transfer agents, Guaranty Trust Co., New York; First Trust and Savings Bank, Chicago. Registrars, New York Trust Co., New York; Merchants Loan & Trust Co., Chicago.

Funded Debt

3-year 5 per cent. debenture notes, due Feb. 15, 1915 ..... $20,000,000

The 3-year notes were sold in January, 1912, to retire floating indebtedness. They are plain notes, without collateral, and cannot be called for payment prior to maturity.

Earnings

	Income from Operations	Dep. Reserve, etc.	Interest	Dividends	Div. Com.	Surplus
1903....	$6,980,296	$858,162	$480,953	$3,600,000	.....	$2,041,180
1904....	7,099,544	1,086,703	354,306	4,800,000	.....	858,534
1905....	9,208,483	1,188,639	540,655	4,800,000	.....	2,679,187
1906....	10,007,987	1,400,000	761,040	4,800,000	.....	3,046,947
1907....	11,228,317	2,007,821	1,140,039	*4,200,000	.....	3,880,457
1908....	12,930,377	3,169,022	875,672	*4,200,000	.....	4,685,683
1909....	19,225,329	3,774,533	558,056	*4,200,000	.....	10,692,740
1910....	21,262,757	4,173,957	1,003,981	*4,200,000	$3,200,000	8,684,819
1911....	20,970,403	3,807,909	1,547,895	*4,200,000	4,000,000	7,321,397

* Dividends on the preferred stock.

Total surplus, December 31, 1911, $23,390,946. In 1909, $20,000,000 was deducted from the surplus for the 33⅓ per cent. stock dividend on the common.

The item of interest represents amount paid on purchase money obligations and current loans.

Chairman of Board, Charles Deering. Chairman Finance Committee, George W. Perkins. President, Cyrus H. McCormick. Vice-President, James Deering. Vice-President and Treasurer, Harold F. McCormick. Vice-President, William H. Jones. Vice-President, John J. Glessner. Assistant Secretary, W. M. Gale. General Counsel, Edgar A. Bancroft. General Manager, C. S. Funk. Comptroller, W. M. Reay.

Directors—George F. Baker. Edgar A. Bancroft. John A. Chapman. Charles Deering. James Deering. Elbert H. Gary. John J. Glessner. Richard F. Howe. Thomas D. Jones. William H. Jones. William J. Lauderback. Cyrus H. McCormick. Harold F. McCormick. George W. Perkins. Norman B. Ream. William L. Saunders. Charles Steele. John P. Wilson.

Corporate office, 51 Newark street, Hoboken, N. J. General office, 606 South Michigan avenue, Chicago. Annual meeting, third Thursday in April.

INTERNATIONAL HARVESTER CORPORATION

A corporation formed under the laws of New Jersey, January 27, 1913, with a perpetual charter. The company was organized to take over from the International Harvester Co. (now the International Harvester Co. of New Jersey) the properties of the latter devoted to the manufacture of so-called "new lines" consisting of gasoline and oil engines, tractors, auto-wagons, cream separators, tillage and planting implements, also the companies which owned the foreign plants and conducted the foreign business of the International Harvester Co. of New Jersey.

The concerns manufacturing "new lines" of products acquired by this company comprised the following plants of the old International Harvester Co.: Akron Works, Akron, O.; Milwaukee Works, Milwaukee; Newark Valley Works, Newark Valley, N. Y.; Plano Works, West Pullman, Ill.; Tractor Works, Chicago; Weber Works, Auburn Park, Ill. The foreign manufacturing companies included the International Harvester Co. of Canada, Limited, Hamilton, Chatham and Paris, Ont.; Compagnie Internationale des Machines Agricoles, S. A., Croix, France; International Harvester Co., M. B. H.; Neuss, Germany, International Harvester Co. in Russia; Lubertzy near Moscow, Russia. Aktiebolaget International Harvester Co., Norrkoping, Sweden. The selling companies included the International Harvester Co. of Great Britain, Limited; International Harvester Co. of Australia, Proprietary, Limited; and similar organizations in Austria, Switzerland, the Scandinavian countries, New Zealand, etc.

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For particulars as to the organization of this company and the exchange of its shares for one-half the common and preferred stocks, respectively, of the International Harvester Co. of New Jersey, see statement of the last named company.

Stock..Par $100...Authorized	com.,	$40,000,000	Issued	com.,	$40,000,000	$70,000,000
	pref.,	30,000,000		pref.,	30,000,000	

The preferred stock is 7 per cent., cumulative, from February 15, 1913, with a preference as to assets in case of dissolution. The dividends are payable quarterly. The initial dividend on the common stock was 1¾ per cent. quarterly, paid April 15, 1913.

It was stated in connection with the organization of this company that dividends on the common stock would be paid probably at the same rate as those upon the common stock of the International Harvester Co. of New Jersey, viz., 5 per cent. per annum.

Transfer Agents, Guaranty Trust Co., New York; First Trust & Savings Bank, Chicago. Registrars, New York Trust Co., New York; Merchants Loan & Trust Co., Chicago.

The International Harvester Corporation assumed part of the obligations of the International Harvester Co., its share consisting of $5,000,000 of the 5 per cent. 3-year debenture notes due February 15, 1915, and $10,000,000 of an unsecured loan due 1921.

Chairman, Charles Deering, New York. President, Cyrus H. McCormick, Chicago. Vice-President, James Deering, New York. Vice-President, John J. Glessner, Chicago. Vice-President, William H. Jones, Foster, Cal. Vice-President and Treasurer, Harold F. McCormick, Chicago. Secretary, Clarence F. Gregory, New York. Assistant Secretary and Assistant Treasurer, William M. Gale, Chicago.

Directors—John A. Chapman, Chicago. Charles Deering, New York. William J. Louderback, Chicago. Cyrus H. McCormick, Chicago. Harold F. McCormick, Chicago. William L. Saunders, Plainfield, N. J.

Corporate office, 51 Newark street, Hoboken. Chicago office, 606 South Michigan avenue. New York office, 17 Battery place. Annual meeting, fourth Monday in January at Hoboken.

INTERNATIONAL MERCANTILE MARINE CO.

A corporation formed under the laws of New Jersey, June 6, 1893, under the title of the International Navigation Co., the name having been changed to the present style in 1902. The International Navigation Co. owned and operated the American and the Red Star lines of steamships. See statement of the company given in the MANUAL for 1902. This change of name, together with an accompanying increase in the capitalization of the company, was in pursuance of a plan to unite the ownership of a number of the principal companies carrying on a transatlantic steamship service. The plan was financed by a syndicate of American and British capitalists headed by J. P. Morgan & Co., New York.

The properties acquired included: 1. All the stock of the Oceanic Steam Navigation Co., Limited, and all rights in the White Star Line, name, etc.

2. All the shares of the Dominion Line (the British & North Atlantic Steam Navigation Co., Limited, and the Mississippi & Dominion Steamship Co., Limited).

3. The capital stock and assets of the International Navigation Co. (American and Red Star lines).

4. The capital stock and property of the Atlantic Transport Co., Limited, and Atlantic Transport Co. of West Va.

5. A majority of the preferred and common stocks of Frederick Leyland & Co., Limited.

The White Star Line and the Dominion Line were taken over as of January 1, 1901.

At the end of 1911 the company's fleet comprised 120 steamships in service, including 1 training ship and 5 tenders, with tugs, barges and other floating equipment, representing a gross tonnage of 1,067,425 tons. There were also 6 steamships building with 113,700 tons capacity.

Stock....Par $100..Authorized	com.,	$60,000,000	Issued	com.,	$49,931,735	$101,662,706
	pref.,	60,000,000		pref.,	51,730,971	

The preferred stock is 6 per cent., cumulative. It is provided that dividends upon the common stock of the company shall be limited to 10 per cent. per annum as long as any of the collateral trust debenture 4½ per cent. bonds described below remain outstanding.

Transfer Agents, Hudson Trust Co., Hoboken, N. J.; J. P. Morgan & Co., New York.

All but a small amount of the stocks are held in a voting trust, which was renewed in 1907, until October 1, 1912, and was then renewed until October 1, 1917, the voting trustees being J. Pierpont Morgan, Charles Steele, J. Bruce Ismay, Peter A. B. Widener and Lord Pirrie.

FUNDED DEBT

Mortgage and collateral trust bonds, 4½ per cent., due Oct., 1922, April and Oct....	$52,744,000
Int. Nav. Co., 1st mort., 5 per cent., due Feb., 1929, Feb. and Aug.....	18,143,000
Total.....	$70,887,000

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FUNDED DEBT—CONSTITUENT COMPANIES

Oceanic Steam Nav., 1st debentures, 4½ per cent., due 1913-22, June (30) and Dec.. £1,250,000
Dominion Line debentures 4½ and 5 per cent. various 90,000

The 4½ per cent. bonds were created in 1902 and issued in 1902 and 1905, in connection with the plan for the formation of this company. Trustee, New York Trust Co., New York. Interest is paid at the office of J. P. Morgan & Co., New York.

The 1st mortgage 5 per cent. bonds of the International Navigation Co. were created in 1899. The authorized amount of the bonds is $20,000,000. Trustee, Fidelity Trust Co., Philadelphia. Interest on the bonds is paid at the company's office in New York. These bonds are subject to call at par after 1909, and a sinking fund of $250,000, rising to $500,000 per annum to retire them, began May 1, 1905, and after February 1, 1909, are drawn by lot at par.

The Oceanic Steam Navigation Co. (White Star Line) debentures were created in 1908, and are £2,500,000 authorized.

The agreements in relation to the formation of the company and the terms on which the various properties were acquired were given in detail in the MANUAL for 1903.

EARNINGS

	Gross	Net	Charges	Surplus Ins. Fund, etc.	Net Surplus
1903	$31,037,419	$4,000,521	$3,645,226	$1,442,502	$1,797,797
1904	28,846,992	1,806,406	3,845,556	897,052	Def., 1,142,097
1905	33,362,918	5,906,744	3,880,055	864,159	2,890,840
1906	37,159,213	8,004,035	3,795,836	820,555	5,028,754
1907	39,266,588	7,024,045	3,488,977	498,682	4,033,731
1908	30,529,748	875,857	3,695,503	1,062,344	Def., 1,729,983
1909	33,461,484	4,695,453	3,870,579	357,460	Sur., 1,182,334
1910	36,848,284	8,298,206	4,021,633	573,007	" 4,849,580
1911	38,193,546	8,082,560	3,864,290	291,000	" 4,218,270

The company's surplus account December 31, 1911, was $821,062 after deducting $3,736,793 for depreciation of steamships, $3,503,640 having been deducted for this account in 1910.

President, J. Bruce Ismay, Liverpool. Vice-President, Harold A. Sanderson, Liverpool. Vice-President and Chairman British Committee, E. C. Grenfell, London, Eng. Vice-President, Philip A. S. Franklin, New York. Secretary, Emerson E. Parvin, New York. Treasurer, Horace G. Philips, New York. Assistant Treasurer, E. Edgar Heston, New York.

Directors—Edward J. Berwind, New York. Percy Chubb, New York. A. H. Gillard, New York. E. C. Grenfell, London. J. P. Morgan, Jr., New York. George W. Perkins, New York. Lord Pirrie, London. Harold A. Sanderson, Liverpool. Charles Steele, New York. Charles F. Torrey, London. John I. Waterbury, New York. Peter A. B. Widener, Philadelphia.

British Committee—Chairman, E. C. Grenfell, London. J. Bruce Ismay, Liverpool. Lord Pirrie, London. H. A. Sanderson, Liverpool.

Corporate office, 51 Newark street, Hoboken, N. J. Main office, 9 Broadway, New York. Annual meeting, first Monday in June, at Hoboken.

THE INTERNATIONAL NICKEL CO.

A corporation formed under the laws of New Jersey, September 5, 1912, being a consolidation of the Colonial Nickel Co. and the International Nickel Co., which latter organization was a New Jersey corporation, formed in 1902.

The company owns all the shares of the Canadian Copper Co. and of the Societe Miniere Caledonienne (New Caledonia) and the controlling interest in the Nickel Corporation, Ltd., of Great Britain. The international Nickel Co. acquired the assets of the Orford Copper Co., including the refining works at Bayonne, N. J., operated as the Orford Works. The properties owned by the Canadian Copper Co. include large deposits of nickel in the Sudbury, Ontario mining district, with large smelting plants at Copper Cliff, Ontario, and extensive water power plants at High Falls, Ontario, the title to the power plant being vested in The Huronian Co., Ltd.

Stock...Par $100....Authorized { com., $50,000,000 / pref., 12,000,000 } Issued { com., $38,031,500 / pref., 8,912,600 } $46,944,100

A majority of both classes of stock is held in a voting trust until September 6, 1917. Voting trustees, Edmund C. Converse, J. R. DeLamar, R. M. Thompson, E. F. Wood.

The preferred stock is 6 per cent., non-cumulative. Transfer Agent, Bankers Trust Co., New York. Registrar, Guaranty Trust Co., New York.

The capitalization of the old company comprised $12,000,000 each of common and preferred stock, of which $11,582,626 common and $8,912,626 preferred were outstanding, Under the plan

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of September, 1912, the old preferred was exchanged share for share for new preferred and the old common for 250 per cent. of its face in new common. The common stockholders also had the right to subscribe for $9,000,000 of additional new common to provide for retirement of the old company's bonds.

The initial dividend on the old preferred was 1½ per cent., paid February 1, 1906, and similar quarterly dividends were thereafter paid in February, May, August and November. The initial dividend on the new preferred was also 1½ per cent., paid November 1, 1912.

The initial dividend on the old common was 1 per cent., paid September 1, 1909. In December, 1909, and the subsequent quarters to March, 1911, inclusive, paid 1 per cent. and ½ per cent. extra. An extra cash dividend of 25 per cent. was paid on the common July 15, 1910. In June and September, 1911, paid 2½ per cent. in December, 1911, 4 per cent. March, 1, 1912, paid 5 per cent.; July 1, 1912, 7 per cent.; September 1, 1912, 5½ per cent.

The initial dividend on the new common was 2 per cent., paid December 2, 1912. On March 1, 1913 paid 2½ per cent.

The old company had outstanding, $8,162,153 of 5 per cent., 1st mortgage gold bonds, due April, 1932, April and October, subject to call at 110. The bonds of this issue not already purchased, amounting on December 1, 1912, to $1,039,918, were called for payment and retirement on April 1, 1913, their retirement being part of the readjustment plan of September, 1912.

EARNINGS

Year ending March 31

	Gross	Net	Charges	Surplus
1903-04	$1,073,588	$854,040	$512,938	$341,102
1904-05	1,430,382	1,171,357	503,263	668,094
1905-06	2,095,003	1,858,533	497,900	1,360,633
1906-07	2,853,649	2,440,924	651,425	1,789,499
1907-08	2,434,952	2,285,369	960,626	1,324,743
1908-09	2,162,692	2,023,301	1,017,807	1,005,494
1909-10	3,348,680	3,144,733	1,077,205	2,067,528
1910-11	5,256,938	5,028,873	1,253,273	3,775,600
1911-12	5,088,965	4,866,412	1,284,452	3,581,959

In 1903-04, the net is given after a deduction of $137,116 for depreciation. In 1905-06, the charge for depreciation was $147,000 and in the same year, the 3 per cent. dividend on the preferred stock was $267,361, making the net surplus, $1,093,272. In 1906-07, $248,539 is deducted for depreciation, and charges include $161,250 for sinking fund, the preferred dividends being $534,730 and the balance surplus $1,254,768. In 1907-08, preferred dividends, $534,733; balance surplus, $790,008. In 1908-09, preferred dividends, $534,733; balance surplus, $470,760. In 1909-10, dividends, $1,022,723; balance surplus, $1,044,804. In 1910-11, charges include $605,923 for depreciation and so forth. In same year dividends, $1,343,526; balance surplus, $2,432,073. In 1911-12, depreciation, $637,302; dividends, $2,678,160; balance, surplus, $903,798.

Chairman, Robert M. Thompson, New York. President, Ambrose Monell, New York. 1st Vice-President, E. F. Wood, New York. 2d Vice-President, W. A. Bostwick, New York. Secretary and Treasurer, James L. Ashley, New York. Auditor, James W. Beard, New York.

Directors—Willard H. Brownson, Washington, D. C. Edmund C. Converse, Greenwich, Conn. Duncan Coulson, Toronto. William Nelson Cromwell, New York. J. R. De Lamar, New York. William T. Graham, Greenwich, Conn. Alfred Jaretzki, New York. Ambrose Monell, Tuxedo, N. Y. Stephen H. P. Pell, Ticonderoga, N. Y. Benjamin Strong, Jr., Englewood, N. J. Robert M. Thompson, Southampton, N. Y. E. F. Wood, New York.

Corporate office, Constable Hook, Bayonne, N. J. Main office, 43 Exchange Place, New York. Annual meeting, first Tuesday in June, at Bayonne.

INTERNATIONAL PAPER CO.

A corporation formed under the laws of New York, January 31, 1898. It owns paper manufacturing plants in New York and the New England States, a detailed list of which is given in the MANUAL for 1903.

The company and its subsidiary companies hold fee simple title to about 1,000,000 acres of spruce woodlands in New York, New England, Michigan and Canada, and timber rights on over 3,000,000 acres in Canada. In 1901, the American Realty Co. was organized in the interest of this company to hold a portion of the company's woodlands in Maine. The plants have a developed water power of 170,000 horse-power, producing about 1,700 tons of news, wrapping and miscellaneous paper per day. The company controls the Continental Paper Bag Co. of Rumford Falls, Me.

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Stock..Par $100..Authorized { com., $20,000,000 / pref., 25,000,000 } Issued { com., $17,442,800 / pref., 22,406,700 } $39,849,500

The preferred stock is 6 per cent., cumulative. The preferred may be increased to retire the company's bonds. Stock is transferred at the office of the company, New York. Registrar, Metropolitan Trust Co., New York.

The first regular quarterly dividend of 1½ per cent. on the preferred stock was paid July 11, 1898, and quarterly dividends of the same amount were paid regularly until April, 1908, when only 1 per cent. was paid, the July, 1908, dividend being also 1 per cent. In October, 1908, the rate on the preferred was further reduced to ½ per cent. quarterly which has since been the rate to January, 1913, inclusive. The first dividend of 1 per cent. on the common stock was paid December 31, 1898, and two other quarterly dividends of 1 per cent. each were paid on the common in March and July, 1899, respectively. The October, 1899, dividend on the common was, however, passed, the management stating that the increased business of the company necessitated a larger working capital, and since then no dividends have been paid on the common stock.

Funded Debt

1st cons. mort., convertible, 6 per cent., bonds, due Feb., 1918, Feb. and Aug.	$8,750,000
Consolidated mort., convertible, 5 per cent., due Jan., 1935, Jan. and July	5,150,000
Divisional bonds, various	2,070,000
Total	$15,970,000

The 1st consolidated 6 per cent. mortgage is for $10,000,000. Bonds are convertible into preferred stock. Of the issue $1,301,000 was reserved to retire prior liens outstanding on various properties of the company, which since its formation has retired the said liens, releasing an equal amount of its own bonds originally reserved for that purpose. The bonds are a first lien on the plants, water powers and woodlands of the company. Trustee of bonds, United States Trust Co., New York. Registrar of bonds and agent for the payment of interest, Metropolitan Trust Co., New York.

The consolidated 5 per cent. mortgage, Equitable Trust Co., New York, trustee, was created in 1905, and is for $10,000,000. The bonds are convertible into preferred stock at par on any interest day, beginning July 1, 1907, and before 1917. There is a sinking fund of 2 per cent. of all bonds issued, and after 1909 they can be called at 105 and interest on any interest date. Of the bonds outstanding $5,000,000 were offered to the stockholders at 90, the issue being underwritten by a syndicate. The purpose of the sale was to provide additional working capital and for improvements.

Earnings

Year ending June 30

	Gross	Net	Charges & Taxes	Dividends	Surplus
1900-01	$20,711,902	$3,961,657	$907,267	$1,344,402	$1,709,988
1901-02	19,719,420	2,901,195	1,003,740	1,344,402	553,053
1902-03	20,142,771	3,613,460	1,082,926	1,344,402	1,186,132
1903-04	20,304,513	3,153,983	1,092,323	1,344,402	717,258
1904-05	20,908,666	3,268,468	1,130,350	1,344,402	793,716
1905-06	21,837,815	3,158,519	1,172,978	1,344,402	641,138
1906-07	21,841,486	2,841,470	1,217,853	1,344,402	279,215
1907-08	20,716,304	2,836,170	1,202,252	1,120,335	515,583
1908-09	18,238,477	1,782,098	1,183,996	448,134	149,968
1909-10	19,459,030	2,180,775	1,163,710	448,134	568,931
1910-11	23,095,745	2,402,641	1,216,385	448,134	738,122
1911 (6 mos. to Dec. 31)	11,237,561	1,637,594	605,553	224,067	807,973
1912	.....	3,238,359	2,040,681	448,134	749,544

In 1912 the charges include $1,131,614 for depreciation of plants. On December 31, 1912, the company had a surplus account of $10,395,622.

Chairman, Alonzo N. Burbank, New York. President, Philip T. Dodge, New York. Vice-President, William D. Russell, New York. Vice-President, George H. Parks, New York. Vice-President, A. E. Wright, New York. Secretary, Elmer W. Hyde, New York. Treasurer, Owen Shepherd, New York.

Directors—Alonzo N. Burbank, New York. Philip T. Dodge, New York. Frederick S. Flower, New York. Samuel L. Fuller, New York. Frederic B. Jennings, New York. Ogden Mills, New York. Ogden L. Mills, New York. R. Pagenstecher, New York. William D. Russell, New York. Benjamin Strong, Jr., New York. George F. Underwood, New York. Albert H. Wiggin, New York. Herbert A. Wilder, Boston.

Offices, Corinth, N. Y. and 30 Broad street, New York. Annual meeting, fourth Wednesday in April, at Corinth.

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INTERNATIONAL SALT CO.

A corporation formed under the laws of New Jersey in August, 1901. The company was organized in pursuance of a plan to unite the ownership of the stocks of the National Salt Co. and the Retsof Mining Co. See statements of those companies in the 1904 edition of the MANUAL.

This company acquired a large majority of the stocks of the National Salt Co. and of the Retsof Mining Co., and issued its own securities in exchange for the stocks of the constituent companies. In 1904, this company bought in various plants of the National Salt Co., which were were sold under judicial proceedings. In 1910, the various Western properties belonging to this company were sold to the Morton Salt Co. In February, 1913, the company acquired control of the Detroit Rock Salt Co.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $18,228,000

The company in November, 1905, declared an initial dividend on its stock of 4 per cent., payable in four quarterly instalments of 1 per cent. each on December 1, 1905, March 1, June 1 and September 1, 1906, respectively. In December, 1906, dividends were, however, suspended, and had not been resumed up to the beginning of 1913.

Transfer agent, Corporation Trust Co., New York. Registrar, Equitable Trust Co., New York.

FUNDED DEBT

1st cons. collateral trust mortgage bonds, 5 per cent., due Oct., 1951, April and Oct... $3,829,000

The Retsof Mining Co. has outstanding $2,500,000 5 per cent. bonds, due October, 1925, January and July. Trustee and Agent for the payment of interest, Columbia-Knickerbocker Trust Co., New York.

The collateral trust mortgage, United States Mortgage & Trust Co., New York, trustee, is for $12,000,000. It is secured by a deposit with the trustee of the stocks and securities acquired by the company. The bonds are subject to call at 105 and interest, and $67,000 are to be retired each year by a sinking fund. In March, 1910, the company retired $2,420,000 of the outstanding bonds with the proceeds of sale of its Western properties. Agent for payment of interest, Empire Trust Co., New York.

President, Mortimer B. Fuller, Scranton, Pa. Vice-President, Milo M. Belding, Jr., New York. Secretary and Treasurer, W. H. Barnard, New York.

Directors—W. H. Barnard. Milo M. Belding. Milo M. Belding, Jr. Mortimer B. Fuller. F. G. Lee. Frank T. Patterson. J. H. Torrey. Henry B. Twombly.

Main office, Scranton, Pa. New York office, 2 Rector street. Annual meeting, third Monday in April, at Jersey City.

INTERNATIONAL SILVER CO.

A corporation formed under the laws of New Jersey, November 21, 1898. The company was organized to unite some of the leading manufactories of silver and silver-plated ware in the United States and Canada. The companies included, or since acquired, were:

Meriden Britannia Co., Meriden.
Rogers & Brother, Waterbury.
Barbour Silver Co., Hartford.
William Rogers Manufacturing Co., Hartford.
Manhattan Silver Plate Co., Lyons, N. Y.
Watrous Manufacturing Co., Wallingford, Conn.
Rogers Cutlery Co., Hartford.
Meriden Silver Plate Co., Meriden.
Wilcox Silver Plate Co., Meriden.
Rogers & Hamilton, Waterbury.
Norwich Cutlery Co., Norwich.
Standard Silver Co., Ltd., Toronto.
Holmes & Edwards Silver Co., Bridgeport.
Derby Silver Co., Derby, Conn.
Simpson Nickel Silver Co., Wallingford, Conn.
Simpson, Hall, Miller & Co., Wallingford, Conn.
Middletown Plate Co., Middletown, Conn.
Ontario Silver Co., Ltd., Niagara Falls, Ont.

In January, 1903, the company acquired by purchase the United States Silver Corporation, which contained in its treasury a large amount of the capital stock of the International Silver Company, all the stock of C. Rogers & Bros., of Meriden, Conn., and had no liabilities of any description. The United States Silver Corporation has been dissolved and its assets transferred to the International Silver Company.

Stock....Par $100...Authorized { com., $11,000,000 / pref., 9,000,000 } Issued { com., $9,944,700 / pref., 6,607,500 } $16,552,200

The preferred stock is 7 per cent., cumulative. In January, 1903, $1,500,000 additional of preferred stock was issued for the acquisition of the United States Silver Corporation. Transfer Agent, American Exchange National Bank, New York. Registrar, New York Trust Co., New

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York. The company on December 31, 1912, held in its treasury $9,259,337 of common and $578,912 of preferred stock.

The payment of dividends on the preferred stock was commenced in 1900, a quarterly dividend on the preferred of 1¾ per cent. being declared, payable April 1, 1900, but no other dividends were paid in 1900 or 1901. On January 1, 1902, 1 per cent. was paid on the preferred, and subsequent quarterly payments were on that basis, the dividend periods being January (1), April, July and October. In March, 1907, paid 1 per cent. extra. The quarterly dividend paid April 1, 1907, was increased to 1½ per cent., placing the stock on a 6 per cent. basis, but the April, 1908, dividend was reduced to 1 per cent. placing the stock on a 4 per cent. annual basis, and subsequent quarterly payments were 1 per cent. each until April, 1909, when 1¼ per cent. was paid, which was the quarterly rate until April, 1910, when the rate was increased to 1¾ per cent. and ¼ per cent. extra, which was the rate of subsequent quarterly dividends to January, 1912, inclusive. On January 1, 1910, paid ½ per cent. extra. In April, 1912, paid 1¾ per cent. and ¼ per cent. extra; in May, 1912, paid 1 per cent. extra; in July, 1912, paid 2 per cent.; in October, 1912, 2 per cent., and in November, 1912, 1 per cent. extra. On January 2, 1913, paid 1¾ per cent. and ¼ per cent. extra. Dividends have been declared as follows: payable April 1, 1913, 1¾ per cent. and ¼ per cent. extra; payable May 15, 1913, 1 per cent. extra.

There was 21¼ per cent. of unpaid cumulative dividends on the preferred on January 1, 1903, and it was decided to settle the claims of the preferred stock by an issue of non-interest-bearing scrip for the amount of the unpaid dividends, the scrip being retirable at the company's option. There is $970,763 of the scrip outstanding.

Funded Debt

1st mort., 6 per cent., due Dec., 1948, June and Dec.	$3,342,000
Debentures, 6 per cent., due Jan., 1933, Jan. and July	1,867,000
Total	$5,209,000

The authorized amount of the 1st mortgage is $4,500,000. Part of the amount outstanding was sold to a syndicate and proceeds were used for the acquisition of various properties. Trustee and Registrar, New York Trust Co., New York. Additional bonds can only be issued for the purpose of acquiring new property. There are $2,968 of the 1st mortgage bonds in the company's treasury.

The 6 per cent. debentures were created in 1903 to provide for the acquisition of the United States Silver Corporation. There is no trustee for the debentures. They are subject to call at par on sixty days' notice.

Earnings

	Net	Charges	Dividends	Depreciation	Surplus
1902	$881,197	$220,022	$204,300	$242,657	$214,218
1903	938,137	334,387	264,300	172,697	166,753
1904	904,017	332,593	263,080	167,457	140,886
1905	1,090,032	333,921	263,324	206,285	286,501
1906	1,338,155	330,797	263,324	205,316	538,728
1907	933,291	327,944	460,817	.....	144,529
1908	1,029,556	325,453	244,560	199,959	259,584
1909	1,881,536	321,352	331,573	269,911	1,086,474
1910	1,788,480	317,020	482,288	340,926	648,245
1911	1,595,843	315,863	482,288	249,210	548,482
1912	1,326,245	313,912	602,860	318,317	91,156

Surplus account, December 31, 1912, $3,015,262.

President, George H. Wilcox, Meriden. 1st Vice-President, George C. Edwards, Bridgeport, Conn. 2d Vice-President, C. A. Hamilton, New York. 3d Vice-President, C. H. Tibbitts, Wallingford, Conn. Secretary, George Rockwell, Waterbury, Conn. Treasurer, George M. Curtis, Meriden. Assistant Treasurer, C. E. Breckenridge, New York. Auditor, C. Berry Peets, New Haven.

Directors—Andrew Andrews, Wallingford, Conn. S. L. Barbour, Hartford, Conn. R. Livingstone Beeckman, New York. C. E. Breckenridge, Maywood, N. J. I. W. Cokefair, New York. George M. Curtis, Meriden. George C. Edwards, Bridgeport. C. A. Hamilton, New York. Henry L. Lewis, Stratford, Conn. George D. Munson, Wallingford. C. Berry Peets, New Haven, Conn. George Rockwell, Waterbury. C. B. Rogers, Meriden. C. H. Tibbits, Wallingford. F. P. Wilcox, New York. George H. Wilcox, Meriden.

Main office, Meriden, Conn. New York office, 11 Maiden lane. Annual meeting, fourth Thursday in March, at Jersey City.

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INTERNATIONAL SMOKELESS POWDER & CHEMICAL CO.

A corporation formed under the laws of New Jersey, April 7, 1899, for the purpose of manufacturing smokeless explosives. A majority of the stock is held by the du Pont International Powder Co.

Stock..... Par $50.....	Authorized	com., $9,000,000	Issued	com., $9,000,000	$9,600,000
		pref., 1,000,000		pref., 600,000	

The preferred stock is 8 per cent. cumulative, and dividends are paid at that rate, semi-annually in January (1) and July. On the common, in 1904, paid 2¼ per cent.; in 1905, 2½ per cent.; in 1906, 3 3-5 per cent.; in 1907, 2¼ per cent.; in 1908, 1¾ per cent. In 1909, 2½ per cent.; in 1910, 3½ per cent., and in 1911, 3¼ per cent.

The report for 1911 showed net earnings, $664,523; dividends, $340,500; balance surplus, $324,022. In 1912, net, $528,109; dividends, $655,500; balance deficit, $127,389.

President, E. G. Buckner. Vice-President, J. A. Haskell. Secretary, Alexis I. du Pont. Treasurer, W. E. Steen.

Directors—E. G. Buckner. Alexis I. du Pont. Pierre S. du Pont. T. C. du Pont. W. W. Gibbs. George S. Graham. J. A. Haskell. A. J. Moxham. Charles L. Patterson.

Corporate office, Camden, N. J. Main office, Wilmington, Del. Annual meeting, second Tuesday in February, at Camden.

INTERNATIONAL STEAM PUMP CO.

A corporation formed under the laws of New Jersey, March 24, 1899. The company is a consolidation of several large establishments engaged in the manufacture of steam pumps for all purposes. The plants acquired outright or by ownership of at least two-thirds of their stocks embrace the following: Henry R. Worthington, New York and Harrison, N. J.; Blake & Knowles Steam Pump Works, Limited, East Cambridge, Mass.; Deane Steam Pump Co., Holyoke, Mass.; Laidlaw-Dunn-Gordon Co., Cincinnati, O.; Snow Steam Pump Works, Buffalo, N. Y.; Holly Manufacturing Co., Buffalo, N. Y.; the Clayton Air Compressor Works; the Power & Mining Machinery Co., Jeanesville Iron Works Co. In 1910, acquired F. M. Prescott Steam Pump Co., Milwaukee, and a controlling interest in the Denver Rock Drill & Machinery Co. The company controls the Worthington Pump Co., Ltd., London; Societe Francaise des Pompes Worthington, Paris; the Worthington-Blake Pumpen Compagnie, Berlin, and James Simpson & Co., Limited, London and Newark-on-Trent, England.

The plants manufacture a diversified product, comprising among others steam pumps, pumping engines, condensers, compressors, gas engines, gas producers, mining machinery, cement machinery, stone crushers, creosoting machinery, etc.

Stock..Par $100..Authorized	com., $24,000,000	Issued	com., $17,762,500	$29,112,500
	pref., 15,000,000		pref., 11,350,000	

The preferred stock is 6 per cent., cumulative. Transfer Agent, Equitable Trust Co., New York. Registrar, Empire Trust Co., New York.

Of the preferred stock a sufficient amount is set aside to retire the $2,000,000, 7 per cent. cumulative preference stock of the Henry R. Worthington Co. and the $460,556, 8 per cent. preference shares of the Blake & Knowles Co. See separate statement of the Worthington Co.

In May, 1906, the authorized common stock was increased from $18,500,000 to $24,000,000, and the preferred from $12,500,000 in connection with the acquisition of the Power & Mining Machinery Co. In payment for that company's stocks this company issued $5,500,000 additional common and $2,500,000 additional preferred stock.

The payment of quarterly dividends of 1½ per cent. on the preferred stock began August 1, 1899, and have been paid regularly at that rate in February (1), May, August and November to February, 1913, inclusive. A dividend of 4 per cent. on the common was declared out of the earnings of the year ending March 31, 1901, payment to be in quarterly instalments, beginning July 1, 1901, and the same rate was declared for 1902 and 1903, the dividend periods for the common stock being January (3), April, July and October. In 1904, 1 per cent. was paid in January, April and July, but the October, 1904, dividend on the common was ½ per cent. and ½ per cent. was also paid in January, 1905, and April, 1905, but the July, 1905, dividend was passed, and none has since been paid to January, 1913.

Funded Debt

1st lien bonds, 5 per cent., due September, 1929, March and Sept..... $9,784,000

The company had $3,500,000 6 per cent. debentures, due 1913, convertible into common stock at par. These were called at 105, and paid October 28, 1909.

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The 1st lien bonds were created in 1909, being $12,000,000 authorized. Trustee, Guaranty Trust Co., New York.

There are also $640,000 5 per cent. 1st mortgage bonds of the Holly Manufacturing Co., due January, 1922, January and July, which are guaranteed, principal and interest.

EARNINGS

Year ending March 31

	Net Profits	Charges and Pref. Dividends	Surplus
1902-03	$1,839,905	$843,113	$996,792
1903-04	1,606,617	1,014,472	592,145
1904-05	1,332,933	1,044,299	288,634
1905-06	1,849,744	1,101,949	747,795
1906-07	1,922,013	1,254,689	667,324
1907-08	1,618,506	1,276,748	341,758
1908-09	1,447,653	1,254,995	255,351
1909-10	2,003,153	1,418,728	584,425
1910-11 (18 mos. ending Sept. 30)	2,676,449	2,169,876	506,573
1911-12 (year " ")	1,291,644	1,461,560	Def. 169,916

In January, 1910, it was decided that the company's fiscal year should thereafter end September 30 instead of March 31.

Charges include the dividends on the preferred stock of Henry R. Worthington and Blake & Knowles Steam Pump Works, and interest on Holly Manufacturing Co. bonds.

The amounts charged off for depreciation, etc., before stating net profits, have been as follows: in 1902-03, $258,517; in 1903-04, $294,056; in 1904-05, $326,371; in 1905-06, $344,952; in 1906-07, $459,148; in 1907-08, $421,890; in 1908-09, $444,048; in 1909-10, $450,380. In 1910-11, $768,141, and in 1911-12, $595,705 was charged to this item. Surplus account, September 30, 1912, $4,050,433.

Chairman, William Guggenheim, New York. President, William B. Dickson, New York. Vice-President, Leon P. Feustman, New York. Vice-President, Edgar M. Leventritt, New York. Secretary, Walter Laidlaw, New York. Treasurer, Arthur W. Kenworthy, New York.

Directors—Nathan M. Clark, New York. William B. Dickson, New York. Leon P. Feustman, New York. S. R. Guggenheim, New York. William Guggenheim, New York. J. B. Haggin, New York. Henry B. Hollins, New York. Arthur W. Kenworthy, New York. Walter Kutzleb, New York. Walter Laidlaw, Cincinnati. William C. Lane, New York. Edgar M. Leventritt, New York. H. E. Moller, New York. William Salomon, New York. Grant B. Schley, New York. T. M. Schumacher, New York. Hampden E. Tener, New York.

Corporate office, 243 Washington street, Jersey City. Executive office, 115 Broadway, New York. Annual meeting, second Tuesday in December, at Jersey City.

INTERNATIONAL TRACTION CO.

In 1912, the Tractional Co. of New Jersey, which is controlled by the United Gas & Electric Corporation, acquired $7,000,000 of the common stock of this company.

The International Traction Co. was formed under the laws of New Jersey, January 18, 1899. It owns the stock of the International Railway Co., a New York corporation formed in February, 1902, being a merger of the street railway lines of Buffalo, N. Y., and the lines extending to and in Niagara Falls, N. Y., Lockport, N. Y., and Tonawanda, N. Y., including the lines on the Canadian side of the Niagara River from Niagara Falls to Chippewa, and Queenston, Ont., and the two bridges connecting the trolley lines on both sides of the Niagara River. The properties acquired then or subsequently were as follows:

Buffalo Railway Co.
Crosstown Street Railway, Buffalo.
The Buffalo Traction Co.
Buffalo, Tonawanda & Niagara Falls Electric Railroad Co.
Niagara Falls & Suspension Bridge R'way Co.
The Niagara Falls Park & River Railway (Canada).
Niagara Falls Suspension Bridge Co.
Clifton Suspension Bridge Co.
Lewiston Connecting Bridge Co.
Queenston Heights Bridge Co.
Buffalo & Niagara Falls Electric Railway.
The Buffalo, Belleville & Lancaster Railway.
Buffalo & Lockport Railway.
Elmwood Avenue & Tonawanda Electric Ry.
Niagara Falls, Whirlpool & Northern Railway.
Lockport & Olcott Railway.
The Electric City Railway Co.

The International Railway Co. owns all the stock of the Crosstown Street Railway Co.

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of Buffalo and leases its road, the intention being to merge that company with the parent company.

The International Traction Co. owns the entire capital stock of the International Railway Co., which is deposited with the trustee of the International Traction Co.'s collateral trust mortgage. The united length of the lines is 374 miles of single track, of which 218 miles are in Buffalo and 156 miles interurban lines.

Stock...Par $100....Authorized	com., $10,000,000	Issued	com., $10,000,000	$15,000,000
	pref., 5,000,000		pref., 5,000,000	

The preferred stock is 4 per cent., cumulative. Transfer Agent, Corporation Trust Co. of New Jersey, Jersey City. Registrar, Commercial Trust Co. of New Jersey, Jersey City.

An initial dividend of 2 per cent. on the preferred was paid February 1, 1913, together with an extra dividend of 4 per cent. on account of accumulated preferred dividends.

Funded Debt

Collateral trust mort., 4 per cent., due July, 1949, Jan. and July	$18,335,000

Funded Debt—Constituent Companies

International Ry. Co. refdg and impt. mort., 5 p. c., due Nov., 1962, May and Nov.	$8,176,000
Buffalo Ry. 1st cons. mort., 5 per cent., due Feb., 1931, Feb. and Aug.	5,000,000
Nosstown Street Ry. 1st mort., 5 per cent., due May, 1932, May and Nov	2,624,000
Buffalo Traction 1st mort., 5 per cent., due Dec., 1948, June and Dec.	673,000
Buffalo & N. F. El. Ry. 1st mort., 5 per cent., due July, 1935, Jan. and July	750,000
Buffalo & N. F. El. Ry. 2d mort., 5 per cent., due July, 1921, Jan. and July	55,000
Buffalo & Lockport 1st mort., 5 per cent., due July, 1938, Jan. and July	500,000
Niagara Falls Park & River 1st mort., 5 per cent., due Jan., 1914, Jan. and July	600,000
Niagara Falls Susp. Bridge 1st mort., 5 per cent., due Jan., 1928, Jan. and July	300,000
Buffalo, Bel. & Lanc. 1st mort., 5 per cent., due 1927, June and Dec.	215,000
Lewistown Con. Bridge 1st mort., 5 per cent., due 1928, April and Oct.	125,000
Lockport & Olcott Railway 1st mort., 5 per cent., due July, 1920, Jan. and July.	800,000
Total (constituent companies)	$19,818,000

The International Traction collateral trust created in 1912 is $18,335,000 authorized, the bonds being exchanged at par for the old collateral trust 5 per cent. bonds of the company, of which there were $18,335,000. The July, 1910, and January, 1911, interest on the old collateral trust bonds was defaulted, but these coupons were subsequently paid in July, 1911, and January, 1912, with 5 per cent. interest thereon. The regular July, 1911, and January, 1912, were paid through advances by the bankers for the reorganization committee. A committee was previously formed to represent the bondholders; Chairman, Robert L. Fryer, Buffalo. Secretary, A. H. Gillard, 23 Wall street, New York. Depositary, J. P. Morgan & Co., New York.

The International Traction Co. has $210,000 of 4½ per cent. and $125,000 of 6 per cent. car trust obligations outstanding.

The International Railway Co.'s refunding and improvement mortgage dated November 1, 1912, is $60,000,000 authorized, $11,641,500 being reserved to retire underlying bonds. There is a sinking fund beginning in 1912 sufficient to retire $12,651,500 bonds by 1946. The bonds are tax exempt in New York State and can be called at 110. Trustee, Bankers Trust Co., New York.

In addition to the bonds outstanding and included in the above table, $518,000 1st mortgage 6 per cent. bonds of the Niagara Falls & Suspension Bridge Railway Co., $100,000 4 and 6 per cent. bonds of the Tonawanda Electric Railroad Co. and Tonawanda Street Railway Co. and $22,500 1st mortgage 5 per cent. bonds of the Niagara Falls, Whirlpool & Northern Railway, three of the constituent companies of the International Railway Co., are owned by the International Traction Co. The International Railway Co. also owns $350,000 of the Crosstown Street Railway Co.'s 1st mortgage bonds.

In the year ending June 30, 1912, the earnings of this system were: gross, $6,305,981; net after expenses, taxes and rentals, $2,131,670.

President, Rodman E. Griscom, Buffalo, N. Y. Vice-President, Edward G. Connette, Buffalo. Secretary and Comptroller, W. C. Dunbar, Buffalo. Treasurer, N. P. Baker, Buffalo.

Directors—S. Reading Bertron, New York. G. L. Boissevain, New York. Morris Cohn, Jr., Niagara Falls, N. Y. Edward G. Connette, Buffalo. Thomas DeWitt Cuyler, Philadelphia. Rodman Griscom, New York. Thomas E. Mitten, Chicago. Thomas Penney, Buffalo. Richard S. Storrs, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, Ellicott square, Buffalo, N. Y. Fiscal Agent, J. P. Morgan & Co., New York. Annual meeting, last Tuesday in October, at Jersey City.

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INTERSTATE RAILWAYS CO.

A corporation formed under the laws of New Jersey, December 3, 1902. The company's charter gives it power to deal in or operate railways, electric and other plants. It bought control of the United Power & Transportation Co., purchasing in December, 1902, all except $1,550 of the $3,593,750 stock of the latter company for $75 per share in its own collateral trust 4 per cent. bonds for each share of United Power & Transportation stock, the par of the latter being $25 per share. See statement of the United Power & Transportation Co.

Default on the company's bonds occurred in February, 1910. A reorganization was proposed but delay ensued, and it was finally arranged to lease the underlying companies in four groups known as the Wilkes-Barre, Reading, Wilmington and Trenton systems to corporations which would provide the capital for betterments and assume the fixed charges of the underlying companies, and pay rentals for same sufficient to provide for interest on the bonds of the United Power & Transportation Co. and of the Interstate Railways Co. and leave a surplus applicable to dividends on the latter's stock. To provide for unpaid coupons and other obligations, this company created $1,000,000 of 6 per cent. cumulative preferred stock and the Interstate Railway's bondholders were invited to exchange their coupons for 1910 and 1911 for the preferred stock at par, the preferred not so exchanged to be offered for subscription.

The local subsidiary companies formed to lease the underlying properties are The Wilkes-Barre Railway Co., Reading Transit Co., Trenton & Mercer County Traction Co., Southern Pennsylvania Traction Co. and the Wilmington & Philadelphia Traction Co., the two last named being under the same management.

Stock...Par	com., $100	Authorized	com., $9,000,000	Issued	com., $2,291,200	$3,291,200
	pref., 10		pref., 1,000,000		pref., 1,000,000	

The preferred stock is 6 per cent. cumulative, its par value being $10 per share and was authorized November 11, 1910. It has a preference as to assets, but no voting power, and must be retired before any dividends are paid on the common. The dividends are payable January 1 and July 1, the first dividend of 3 per cent. being paid July 1, 1911, and similar half-yearly dividends have been paid to January, 1913, inclusive.

Stock is transferred at the office of the company, Camden, N. J.

Funded Debt

Collateral trust bonds, 3 to 4 per cent., due Feb., 1943, Feb. and Aug..... $10,776,600

The collateral trust bonds are secured by the deposit with the Real Estate Title Insurance & Trust Co., Philadelphia, trustee, of the stock of the United Power & Transportation Co., referred to above, which was purchased with the bonds. The bonds are subject to call at 105 and interest after February, 1913, on thirty days' notice. They bear interest at the rate of 3 per cent. per annum for the first year, from the date of issue, February 1, 1903, 3½ per cent. for the second year, and 4 per cent. for the third and subsequent years. Interest is payable at the office of the trustee.

Earnings

Year ending January 31

	Gross Receipts	Expenses and Taxes	Charges	Pfd. Div.		Surplus
1904-05	$405,584	.....	$433,219	.....		$27,635
1905-06	502,287	$31,498	431,058	.....		39,731
1906-07	464,855	59,614	431,060	.....		24,181
1907-08	514,165	20,418	431,064	.....		62,682
1908-09	74,418	15,873	431,064	.....	Def.	372,519
1909-10	319	9,904	431,064	.....	"	440,649
1910-11	293	76,750	431,064	.....	"	507,521
1911-12	649,919	15,515	431,064	$57,305	Sur.	146,035
1912-13	554,968	4,353	431,064	60,000	"	59,551

Under the new leases made in 1910 the rental to be paid to the company is $919,792 in 1913, and will increase in amount each year until they are $1,075,000 in 1926 and thereafter.

President, John A. Rigg, Camden, N. J. Secretary, John W. Goodwin, Camden, N. J. Treasurer, T. W. Grookett, Jr., Camden, N. J.

Directors—R. Nelson Buckley, Philadelphia. D. B. Cummins Catherwood, Philadelphia. John H. Catherwood, Philadelphia. John M. Frame, Reading, Pa. Richmond L. Jones, Reading. Preston Lea, Wilmington, Del. James G. Leiper, Philadelphia. William R. McIlvain, Reading. John A. Rigg, Reading, Pa. F. W. Roebling, Trenton, N. J. Charles W. Welsh, Philadelphia.

Main office, 419 Market street, Camden, N. J.

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THE INTERURBAN RAILWAY & TERMINAL CO.

A corporation formed under the laws of Ohio, November 3, 1902. The company is a consolidation of the following companies:

Cincinnati & Eastern Electric Railway Co.
Rapid Railway Co.
Surburban Traction Co.
Interurban Terminal Co.

Length of lines operated, 101 miles. The Cincinnati & Eastern division between Cincinnati and New Richmond is 26 miles and the Rapid Railway Co. between Cincinnati, Lebanon and Morrow is 40 miles. The Surburban Traction Co. has 35 miles of track between Cincinnati and Bethel. The company owns two power plants. The system enters Cincinnati through trackage on the Cincinnati Traction Co.

Stock....Par $100....Authorized { com., $2,500,000 / pref., 1,000,000 } Issued { com., $2,500,000 / pref., 1,000,000 } $3,500,000

The preferred stock is 5 per cent., non-cumulative. It was authorized in July, 1907 and $900,000 thereof exchanged for 1st mortgage bonds. Transfer Agent and Registrar, Cincinnati Trust Co., Cincinnati.

FUNDED DEBT

1st mort., 5 per cent. gold, due Jan. 1, 1927, Jan. and July..... $1,650,000

The 1st mortgage bonds are $1,650,000 authorized. Trustee of the mortgage and agent for payment of interest, Cincinnati Trust Co., Cincinnati. A part of the outstanding bonds is used as collateral for loans.

President G. H. Worthington, Cleveland. Vice-President, Warren Bicknell, Cleveland. Secretary and Treasurer, J. M. Hutton, Cincinnati. Assistant Secretary, C. J. Williams, Cincinnati.

Directors—Lee H. Brooks, Cincinnati. Charles H. Davis, Cincinnati. C. L. Harrison, Cincinnati. J. M. Hutton, Cincinnati. A. F. Maish, Cincinnati. F. H. Talbot, Cincinnati. G. H. Worthington, Cleveland.

Corporate and main office, Cincinnati. Annual meeting, first Tuesday after the second Monday in November, at Cincinnati.

THE IRON STEAMBOAT CO. OF NEW JERSEY

A corporation formed under the laws of New Jersey in August, 1902, and succeeded a company of the same title, the property of the latter having been foreclosed. The company owns seven steamboats.

Stock.....Par $10.....Authorized, $400,000.....Issued, $365,230

A dividend of $1 per share was paid in 1892. In 1909, paid 50 cents per share.

FUNDED DEBT

New prior lien, 5 per cent., due 1932, April and Oct.....	$76,000
" 2d mort., 4 per cent., due 1932, Jan. and July.....	500,000
Total.....	$576,000

The 6 per cent. 1st mortgage bonds of the old company fell due in 1901. In the reorganization the holders of the old bonds paid an assessment and received for the same the new prior lien bonds. The present bonds can be retired at par.

EARNINGS

Year ending October 31

	Gross	Net	Charges	Surplus
1907–08	$348,340	$78,829	$25,000	$53,829
1908–09	377,350	50,517	25,000	25,517
1909–10	359,795	92,571	40,217	52,354
1910–11	313,876	34,600	24,962	9,638
1911–12	320,959	32,435	24,352	8,083

President, Frederick A. Bishop, New York. Vice-President and Treasurer, William H. Woolverton, New York. Secretary, T. Ellett Hodgskin, New York.

Directors—Charles Adams. William F. Allen. William G. Besler. Frederick A. Bishop. Frederick H. Cone. Charles M. Englis. T. Ellett Hodgskin. William H. Woolverton.

Main office, 17 Battery place, New York. Annual meeting, first Wednesday in November.

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ISLAND CREEK COAL CO.

A corporation formed under the laws of Maine, in 1910. The company acquired the property of the United States Coal & Oil Co. by exchange of its stock for that of the old company. The property comprises over 25,000 acres of coal land and mineral rights on 3,500 acres additional in Logan and Mingo counties, West Virginia, with 10 mines fully equipped thereon. The Island Creek Railroad Co., 13 miles, is controlled. For an account of the United States Coal & Oil Co. see the MANUAL for 1911. Details of the latter's reorganization are given in the MANUAL for 1912.

Stock..Par $1.....Authorized	com.,	$150,000	Issued	com.,	$105,528	$155,295
	pref.,	100,000		pref.,	49,767	

The preferred stock is entitled to cumulative dividends of $6 per share per annum, with a preference as to assets of $120 per share.

The initial dividend on the preferred was $1.25 per share, paid January 2, 1911. On April 1, 1911, paid $1.50, and quarterly dividends of that amount have since been paid in January, April, July and October. The initial dividend on the common was 50 cents per share, paid August 1, 1912, and $3 per share on the same date, the amount of the latter dividend being, however, convertible into common stock at $50 per share. On November 1, 1912, and February 1, 1913, paid 50 cents each.

EARNINGS

	Gross	Net	Dividends	Reserve	Surplus
1911.....	$582,117	$531,612	$298,255	.....	$233,357
1912.....	811,048	772,489	699,939	$95,356	Def. 22,806

On December 31, 1912, total assets, $6,675,789; depreciation and reserve funds, $455,061.

Secretary and Treasurer, F. Winthrop Batchelder, Boston. Clerk, H. P. Sweetser, Portland, Me.

Directors—Edward R. Andrews, Boston. F. Winthrop Batchelder, Weston, Mass. Henry A. Belcher, Randolph, Mass. Edward A. Clark, Boston. William H. Coolidge, Newton, Mass. P. E. Coyle, Brookline, Mass. T. B. Davis, Jr., New York. Clarence A. Hight, Brookline, Mass. Albert F. Holden, Salt Lake City, Utah. Benjamin D. Hyde, Cohasset, Mass. C. G. Rice, Ipswich, Mass. Galen L. Stone, Brookline. Zachary T. Vinson, Huntington, W. Va. G. Henry Whitcomb, Worcester, Mass. S. W. Winslow, Boston.

Main office, 55 Congress street, Boston. Corporate office, 95 Exchange street, Portland, Me. Operating office, Holden, W. Va.

ISLE ROYALE COPPER CO.

A corporation formed under the laws of New Jersey, in March, 1899. The company was organized to consolidate the Isle Royale Consolidated Mining Co. with the Miners' Copper Co. The Isle Royale Consolidated Mining Co. was a Michigan corporation formed in 1897.

The property of the company includes about two miles or more of what is known as the Isle Royale Lode with about 3,000 acres of land.

In January, 1911, it was proposed to include this company in a merger of the Calumet & Hecla Mining Co. and certain of its subsidiary and controlled companies. The plan to that end was, however, formally abandoned in October, 1911. For details of the plan, see statement of the Calumet & Hecla Mining Co.

Stock.....Par $25.....Authorized, $3,750,000.....Issued, $3,750,000

An initial dividend of $1 per share was paid March 31, 1913.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, State Street Trust Co., Boston.

The report for 1907 showed: receipts, $492,223; gross profits, $64,435. In 1908, receipts, $427,364; gross loss from operation, $141,751. In 1909, receipts, $746,454; loss, $160,991. In 1910, receipts, $988,233; profit, $92,213. In 1911, receipts, $969,365; profit, $156,708. In 1912, receipts, $1,395,636; profit, $419,766. Balance of liabilities, December 31, 1912, $557,743.

President, Rodolphe L. Agassiz, Boston. Vice-President, Quincy A. Shaw, Boston. Secretary and Treasurer, George A. Flagg, Boston. Assistant Secretary, Clarence H. Bissell, Boston. General Manager, James MacNaughton, Calumet, Mich.

Directors—Rodolphe L. Agassiz, Boston. William E. L. Dillaway, Boston. Francis L. Higginson, Boston. Charles N. King, Jersey City. Quincy A. Shaw, Boston. Frank L. Whitcomb, Boston. Charles O. Whitten, Boston.

Corporate office, 245 Washington street, Jersey City. Main office, 12 Ashburton place, Boston. Annual meeting, first Wednesday in April, at Jersey City.

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JACKSONVILLE TRACTION CO.

A corporation formed under the laws of Massachusetts, succeeding the Jacksonville Electric Co. This company does the entire electric railway business in Jacksonville. It operates 45.01 miles of electric railway in that city. Capacity of power station, 4,275 kw. Estimated population served, 70,500.

Stock ...Par $100.....Authorized { com., $1,000,000; pref., 500,000 } Issued { com., $900,000; pref., 500,000 } $1,400,000

The preferred stock is 6 per cent., cumulative. Transfer Agents, Stone & Webster, 147 Milk street, Boston. Registrar, American Trust Co., Boston.

The dividends on the preferred stock are payable quarterly, 1½ per cent. each in February (1), May, August and November. Dividends on the common are 7 per cent. per annum, paid 1¾ per cent. quarterly at the same periods as the preferred dividends.

Funded Debt

Jacksonville Electric Co. 1st mort., 5 per cent. gold, due May, 1927, May and Nov....	$1,245,000
Jacksonville Traction 1st cons. mort., 5 per cent., due March, 1931, Mar. and Sept...	750,000
Total.....	$1,995,000

The authorized amount of the Jacksonville Electric Co. 1st mortgage is $1,250,000. A fund of 1 per cent. of the bonds issued may be used annually for extensions and improvements or for the purchase of bonds. The bond issue may be called as a whole on any interest day at 105 and interest. Trustee of the mortgage and agent for the payment of interest, American Trust Co., Boston.

The Jacksonville Traction 1st consolidated mortgage is for $5,000,000 authorized, $1,250,000 thereof being reserved to retire the Jacksonville Electric bonds. They can be called as a whole, or in part for the sinking fund, on any interest day at 105. A sinking fund of 1 per cent. of bonds outstanding begins March 1, 1917. Trustee and agent for the payment of interest, State Street Trust Co., Boston.

Earnings

	Gross	Net	Charges and Taxes	Impt. Fund	Div. pfd.	Div. com.	Surplus
1908.....	$430,837	$176,894	$98,909	$11,882	$12,327	$48,000	$5,776
1909.....	486,777	217,581	99,886	12,979	17,604	48,000	39,112
1910.....	576,081	264,843	100,498	12,499	30,000	52,000	69,846
1911.....	567,547	258,370	125,621	12,500	29,892	56,000	34,357
1912	562,537	184,025	*106,519	12,466	29,919	56,000	Def. 20,879

* In 1911-12, taxes were included in operating expenses.

President, George J. Baldwin, Savannah, Ga. Vice-President, Charles F. Wallace, Boston. Vice-President, Harry H. Hunt, Boston. Vice-President, Guy L. Weymouth, Boston. Clerk, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Hardy Croom, Jacksonville, Fla.

Main office, Jacksonville, Fla. Annual meeting last Tuesday in January.

JAMISON COAL & COKE CO.

A corporation formed under the laws of Pennsylvania, June 23, 1892, as the Jamison Coal Co., the name being changed to the present style, August 21, 1900. The company owns, in Westmoreland County, Pa., about 5,500 acres Pittsburgh vein coal in the Greensburg Basin, 1,700 acres surface land, 1,400 coke ovens and 6 modern mining operations, with an annual output capacity of 1,800,000 tons of merchant coal and 1,300,000 tons for manufacture into coke. It owns, in one contiguous and solid block, in Marion, Co., W. Va., about 15,000 acres of Pittsburgh vein gas and coking coal with the necessary surface lands. Included in this is the property formerly owned by the Barrackville Coal & Coke Co., and the George's Creek Coal & Iron Co.

There are three large modern plants on the West Virginia property, one of them being formerly the plant of the George's Creek Coal & Iron Co., now rebuilt; the other two are entirely new.

Stock.....Par $50.....Authorized, $6,000,000.....Issued, $5,096,000

In January, 1910, the authorized stock was increased from $4,000,000 to $6,000,000 and $1,000,000 of the additional amount was sold to the stockholders at par. In 1908, dividends were 6 per cent. and 1 per cent. extra; in 1909, 6 per cent. and 2 per cent. extra; in 1910, 6 per cent. and 1 per cent. extra. In 1911, paid 1½ per cent. in January, further profits being applied to construction.

Stock is transferred at the company's office, Greensburg, Pa.

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FUNDED DEBT

1st mort., 5 per cent., due May, 1931, May and Nov.	$5,000,000
Barrackville pur. money & improv. mort., 5 p. c., due July, 1914-29, Jan. and July	1,500,000
George's Creek mort., 5 per cent., due February, 1930, Feb. and Aug.	2,700,000
Serial bonds, 6 per cent., due $200,000 yearly, March, 1914-18, March and Sept.	1,000,000
Car Trusts, 5 per cent., due 1913-20, various	220,000
Total	$10,420,000

The 1st mortgage 5 per cent. bonds, dated April 1, 1912, are $5,000,000 authorized. There is a sinking fund of $300,000 per annum minimum. Trustee and Agent for the payment of interest, Union Trust Co., Pittsburgh.

The Barrackville purchase money mortgage 5 per cent. bonds mature as follows: $80,000 each on July 1, 1914 to 1918, inclusive; $100,000 each on July 1, 1919 to 1929. The bonds are redeemable at 105 and interest on 30 days' notice. Trustee and agent for the payment of interest, Union Trust Co., Pittsburgh.

The George's Creek mortgage is secured by property purchased from the George's Creek Coal & Iron Co. The bonds are subject to call after February 1, 1915, at 102½ on any interest period. Trustee and agent for the payment of interest, Safe Deposit & Trust Co., Baltimore.

President, John M. Jamison, Pittsburgh. Vice-President, W. W. Jamison, Greensburg, Pa. Secretary, Charles M. Jamison, Greensburg, Pa. Treasurer, Donald Macleod, Pittsburgh.

Main office, Oliver Building, Pittsburgh. Annual meeting in December, at Greensburg, Pa.

JEFFERSON & CLEARFIELD COAL & IRON CO.

A corporation formed under the laws of Pennsylvania in May, 1896. The company acquired and owns the extensive coal lands, mines, railroads to mines, about twenty-one miles, and other property in Jefferson, Indiana and Clearfield Counties, Pa., formerly owned by the Bell, Lewis & Yates Coal Mining Co. and other holders. The Rochester & Pittsburg Coal & Iron Co. owns all the common stock and $300,000 of the preferred.

Stock....Par $100....Authorized	com., $1,500,000	Issued	com., $1,500,000
	pref., 1,500,000		pref., 1,500,000
			$3,000,000

The preferred stock is 5 per cent. and shares equally with the common in any surplus remaining after the latter has received 5 per cent. per annum. Transfer Agents, A. Iselin & Co., 36 Wall street, New York. Registrar, Guaranty Trust Co., New York.

Regular semi-annual dividends of 2½ per cent., in February (15) and August, are paid on the preferred stock. The first dividend of 2 per cent. on the common stock was paid August 15, 1900, and in August, 1902, 1903, 1904 and 1905, 5 per cent. was also paid, the dividend being yearly in August. No dividends were paid on the common in 1906 to 1912, inclusive.

FUNDED DEBT

1st mort., 5 per cent. gold, due June, 1926, June and Dec.	$804,000
2d mort., 5 per cent. gold, due June, 1926, June and Dec.	1,000,000
Indiana County property, 1st mort., 5 per cent., due July, 1950, Jan. and July	1,686,000
Total	$3,490,000

The 1st mortgage is for $2,000,000, and $1,196,000 of the bonds have been retired by the operation of the sinking fund, which calls for 3 cents per ton on all coal mined by the company, the yearly amount not to be less than $50,000. Trustee, Guaranty Trust Co., New York. The 2d mortgage is $1,000,000, authorized. Trustee, United States Mortgage & Trust Co., New York. Interest on the bonds is paid at the office of A. Iselin & Co., New York.

The Indiana County mortgage is for $2,500,000, secured by lands, coke ovens and property in Indiana County, Pa. Beginning November 1, 1919, a sinking fund of 4 cents per ton of coal mined from the property commences the annual amount to be not less than 3 per cent. of the bonds issued. Bonds are to be bought at par and interest, and if they cannot be bought may be drawn for redemption. The issue is redeemable in whole or part, at 110 and interest, on any interest date on six weeks' notice. Trustee, Guaranty Trust Co., New York.

President, Lucius W. Robinson, Punxsutawney, Pa. Secretary, Lewis Iselin, New York. Treasurer, George H. Clune, Rochester.

Directors—B. M. Clark, Punxsutawney, Pa. Adrian Iselin, Jr., New York. C. O'D. Iselin, New York. Lewis Iselin, New York. Pierre L. Lazier, New York. Walter G. Oakman, New York. Lucius W. Robinson, Punxsutawney, Pa.

Corporate office, Reynoldsville, Pa. Main office, 155 Main street, Rochester, N. Y. New York office, 36 Wall street. Annual meeting, third Tuesday in January, at Reynoldsville.

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JOHNSTON TIN FOIL & METAL CO.

A corporation formed under the laws of New Jersey in August, 1903. The company owns a plant for the manufacture of tin foil at St. Louis. The Conley Foil Co. (which was controlled by The American Tobacco Co.) held all of this company's stock. Under the plan for the disintegration of The American Tobacco Co., the Conley Foil Co. distributed its holdings of this company's stock to its stockholders, including The American Tobacco Co., and the latter in turn distributed the stock thus received to the holders of its common stock. See statement of The American Tobacco Co.

Stock.... Par $100.....Authorized, $300,000.....Issued, $300,000

Transfer Agent, Farmers' Loan & Trust Co., New York.

President, George S. Johnston, St. Louis. Secretary and Treasurer, Floyd H. Penney, St. Louis.

Directors—Bruno Benziger, New York. John Byrne, New York. George S. Johnston, St. Louis. C. R. Kalb, St. Louis. Henry A. Oetjen, Jersey City.

Corporate office, 75 Montgomery street, Jersey City, N. J. Main office, St. Louis. Annual meeting, last Thursday in December, at Jersey City.

JONES & LAUGHLIN STEEL CO.

A corporation formed under the laws of Pennsylvania in 1902, which succeeded Jones & Laughlin's, Limited, the latter being a partnership association formed under the laws of Pennsylvania. The establishments of the company, the American Iron & Steel Works, at Pittsburgh and Woodlawn, Pa., are among the largest in the United States and manufacture a great variety and quantity of forms of iron and steel products. The company has holdings of ore lands, and other properties.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $30,000,000

FUNDED DEBT

1st mort., 5 per cent., due May, 1939, May and Nov..... $23,579,000

The 1st mortgage is for $30,000,000. The bonds are redeemable at 105 and interest after May 1, 1914. Trustee and agent for the paying of interest, First Trust & Savings Bank, Chicago. There is an annual sinking fund of one-fifteenth of the bonds issued. The issue was created in 1909, $15,000,000 being sold to provide for construction and improvements. In 1911, an additional block of $10,000,000 was sold.

President, Benjamin F. Jones, Jr., Pittsburgh. Vice-President, Willis L. King, Pittsburgh. Vice-President and General Manager, William Larimer Jones, Pittsburgh. Secretary, William C. Moreland, Pittsburgh. Treasurer, Charles A. Fisher, Pittsburgh. Assistant Secretary and Assistant Treasurer, J. C. Watson, Pittsburgh.

Directors—Robert Geddis. Roland Gerry. Benjamin F. Jones, Jr. William Larimer Jones. Henry S. Kiehl. Willis L. King. R. B. Kernohan. G. M. Laughlin, Jr. H. A. Laughlin. H. Hughart Laughlin. James B. Laughlin. James Laughlin, Jr. William C. Moreland. W. W. Willock.

Main office, Third avenue and Ross street, Pittsburgh. Branch offices, New York, Philadelphia, Chicago, Boston, Buffalo, Cleveland, Cincinnati, Detroit, St. Louis, Atlanta and San Francisco. Annual meeting, fourth Tuesday in April.

KANSAS CITY, MISSOURI, GAS CO.

A consolidation under the laws of Missouri in 1897, of the Kansas City Gas Co. and the Missouri Gas Co.

Stock.....Par $1.....Authorized, $5,000,000.....Issued, $5,000,000

Stock is transferred at the office of the company, Kansas City.

FUNDED DEBT

1st mort., gold, 5 per cent., due April, 1922, April and Oct..... $4,591,000

The bonds have a sinking fund of $75,000 per annum for ten years from January 1, 1898, and thereafter of $25,000 per annum, and are subject to call at 105. Trustee of the mortgage, and agent for the payment of interest, Guaranty Trust Co., New York.

President, J. Crawford James, Kansas City. Vice-President, Alfred Hurlburt, Kansas City. Secretary, R. Macmillan, Kansas City. Treasurer, Lewis Lillie, Philadelphia.

Directors—E. L. Brundrett, Kansas City. A. Hurlburt, Kansas City. D. L. James,

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Kansas City. J. Crawford James, Kansas City. T. M. James, Jr., Kansas City. J. M. Lowe, Kansas City. R. Macmillan, Kansas City. W. H. McKenzie, Kansas City, Kan. F. M. Rhodes, Kansas City.

Main office, Kansas City, Mo. Annual meeting, fourth Thursday in January, at Kansas, City.

KANSAS CITY RAILWAY & LIGHT CO.

A corporation formed under the laws of New Jersey, May 8, 1903. The company acquired the outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. It owns all the stock of the Kansas City & Westport Belt Railway Co., and of the Kansas City Heating Co. Through its subsidiary companies it acquired the following properties:

Central Electric Railway Co.	Consolidated Electric Light & Power Co.
Kansas City Elevated Railway Co.	Standard Electric Light Co.
Edison Electric Light & Power Co.	Kansas City Electrical Wire Subway Co.

The company owns and operates the entire street railway and electric lighting systems of Kansas City, Mo., and Kansas City, Kan. It operates 138.6 miles of road, comprising 260.6 miles of track.

In June, 1911, the Metropolitan Street Railway, the controlled organization, was placed in the hands of Robert J. Dunham and F. F. Harvey, Kansas City, as Receivers. There was no default in interest, and this action was understood to be at the instance of security holders pending a definite arrangement with the Kansas City authorities respecting franchises. Foreclosure proceedings under the Metropolitan Street Railway consolidated mortgage were begun in June, 1912, and committees have been organized to represent the security holders.

Stock..Par $100...Authorized	com.,	$12,500,000	Issued com.,	$9,543,080	$18,950,580
	pref.,	12,500,000	pref.,	9,407,500	

The preferred stock is 5 per cent., non-cumulative. Transfer Agents, Equitable Trust Co. New York; Central Trust Co. of Illinois, Chicago. Registrars, New York Trust Co., New York; Harris Trust & Savings Bank, Chicago.

The company holds in the treasury $2,864,500 common and $2,977,900 preferred stock.

The payment of dividends on the preferred stock began with a quarterly dividend of 1¼ per cent. June 1, 1904, and thereafter regular quarterly payments of the same amount were made, the dividend periods being March, June, September and December. The June 1, 1911, dividend was, however, passed, and none have since been paid.

There is a committee representing the stockholders, Continental & Commercial Trust & Savings Bank, Chicago, depositary.

FUNDED DEBT

1st lien. refunding mort., 5 per cent. gold, due May 15, 1913, May (15) and Nov.....	$10,220,000
Five year conv. notes, Series "A," 6 per cent., due Sept., 1912, March and Sept.....	4,103,000
Five year non-conv., Series "B," 6 per cent., due Sept., 1912, March and Sept.....	1,375,000
Corrigan Con. St. Ry. 1st mort., 5 per cent. gold, due July 1, 1916, Jan. and July....	156,000
Met. St. Ry. cons. mort., 5 per cent., due May, 1913, May and Nov.....	7,242,000
Cent. Elec. Ry. 1st mort., 5 per cent. gold, due May 1, 1913, May and Nov.....	2,000,000
East Side Elec. Ry. 1st mort., 5 per cent. gold, due July 1, 1911, Jan. and July.....	250,000
Kansas City & Westport, 1st mort., 5 per cent., due July, 1926, Jan. and July.....	500,000
Kansas City Elev. Ry. 1st mort., 6 per cent. gold, due July 1, 1922, Jan. and July....	600,000
Kansas City Elev. Ry. 2d mort., gen. 4 per cent. gold, due July 1, 1922, Jan. and July.	2,000,000
Total.....	$28,446,000

The Kansas City Railway & Light Co. 1st lien mortgage is for $20,000,000, of which $10,780,000 are reserved for underlying liens and $1,875,000 are held in the treasury. Trustee of the mortgage, New York Trust Co., New York. Interest is payable at the office of the company in Kansas City and by the New York Trust Co., New York. The three-year notes are subject to call at par and interest. The bonds are subject to call at 105 and interest on any interest date.

The Metropolitan Street Railway Co. consolidated mortgage authorized is $8,500,000, of which amount $4,206,000 were reserved to retire the bonds of the Corrigan, Grand Avenue, Metropolitan and Kansas City Cable issues. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

The collateral notes, Series "A," became convertible into 6½ shares of common and 7 shares of preferred stock for each $1,000 bond. The notes of Series "B" are not convertible. Both series, aggregating $5,500,000, are secured by the deposit of notes and stocks of subsidiary companies with the New York Trust Co., New York, trustee. There is a protective committee for the note-holders: depositaries, New York Trust Co., New York; Old Colony Trust Co., Boston.

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EARNINGS—ALL COMPANIES—Year ending May 31.

	Gross	Net	Charges	Surplus
1903-04	$3,884,047	$1,493,340	$952,487	$540,853
1904-05	4,449,134	2,230,462	1,501,862	728,590
1905-06	5,153,168	2,566,300	1,644,524	921,776
1906-07	5,715,339	2,815,643	1,765,870	1,049,773
1907-08	6,175,797	2,923,705	2,070,577	853,128
1908-09	6,629,195	2,862,407	2,105,780	756,627
1909-10	7,178,441	3,025,191	2,157,962	867,229
1910-11	7,773,171	3,322,637	2,398,889	823,748
1911-12	8,403,649	3,629,387	2,384,124	1,245,263

In 1907-08, preferred dividends, $470,353; surplus, $382,775. In 1908-09, surplus over preferred dividends, $286,252; in 1909-10, surplus, $396,854; in 1910-11, surplus, $570,966.

Chairman, R. J. Dunham, Chicago. President, John M. Egan, Kansas City, Mo. Vice-President, Frank Hagerman, Kansas City. Secretary and Treasurer, J. A. Harder, Kansas City. Comptroller, R. J. Clark, Kansas City.

Directors—Charles W. Armour, Kansas City, Mo. J. Ogden Armour, Chicago. George W. Bacon, New York. John F. Downing, Kansas City. R. J. Dunham, Chicago. John M. Egan, Kansas City. Henry C. Flower, Kansas City. Edward George, Kansas City. Frank Hagerman, Kansas City. Joseph J. Heim, Kansas City. William Huttig, Kansas City. L. E. James, Kansas City. Charles S. Keith, Kansas City. Kenneth K. McLaren, Jersey City. Edward F. Swinney, Kansas City.

Corporate office, Jersey City. Main office, 1500 Grand avenue, Kansas City, Mo. Annual meeting, fourth Monday in June, at Jersey City.

THE KANSAS CITY STOCK YARDS CO. OF MISSOURI

A corporation formed under the laws of Missouri in June, 1898. The company owns and operates extensive stock yards and railroad facilities connected therewith at Kansas City, Mo., the property of the company covering about 175 acres.

Stock.....Par $100.....Authorized, $9,000,000.....Issued, $8,160,000

The stock of the company has been increased from time to time to provide for the retirement of bonds or for improvements and additional property. The authorized stock was increased to $9,000,000 in 1903, to provide for conversion of convertible bonds. Transfer Agent, Frank H. Damon, 50 State street, Boston.

Dividends are paid at the rate of 6 per cent. per annum, the payments being quarterly, 1½ per cent. each, in February (1), May, August and November.

The company has $654,000 of convertible debenture bonds, due August 1, 1913, to retire which stock is reserved.

Chairman, Eugene V. R. Thayer, Boston. President, George R. Collett, Kansas City, Mo. Vice-President, James E. Crone, Boston. Secretary and Treasurer, Frank H. Damon, Kansas City.

Directors—George R. Collett, Kansas City. Frank H. Damon, Boston. William A. Gaston, Boston. P. W. Goebel, Kansas City. John C. Rice, Boston. E. F. Swinney, Kansas City. Eugene V. R. Thayer, Boston. W. H. Weeks, Kansas City. T. J. Wornall, Liberty, Mo.

Main office, Genesee street, corner Sixteenth street, Kansas City, Mo. Boston office, 50 State street. Annual meeting, third Wednesday in January.

KANSAS CITY VIADUCT & TERMINAL RAILWAY CO.

A corporation formed under the laws of Missouri. The company has constructed an elevated railway and highway viaduct, of steel and concrete from Bluff and Sixth streets, Kansas City, Mo., to Minnesota and Fourth streets, Kansas City, Kan., with approaches, fitted with large vehicle elevators for handling traffic to and from the Kaw River bottom lands, the length being 1.8 miles, with a minimum width of 60 feet. The viaduct connects the railway and manufacturing districts with the two cities, and is used by the Metropolitan Street Railway and the Kansas City-Western Railway in reaching Kansas City, Mo., from Kansas City, Kan.

Stock.....Par, $100 .....Authorized, $3,500,000.....Issued, $3,447,700

It is provided that a majority of the stock shall be held in a voting trust for three years from the completion of the viaduct, or until dividends of 4 per cent. per annum have been paid for two consecutive years. Voting Trustees—Harvey E. Fisk, New York. John P. Reynolds, Jr., Boston. Francis S. Eaton, Boston.

FUNDED DEBT

1st mort., 4½ per cent., due Sept., 1934, Jan. and July..... $3,302,000

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The 1st mortgage, Guaranty Trust Co., New York, and Fidelity Trust Co., Kansas City, trustees, is for $3,500,000. A sinking fund became operative in 1910, consisting of 6 per cent. of the company's gross receipts for the previous year, for the purchase of the company's bonds. The July, 1909, and subsequent coupons to January, 1911, inclusive, have been funded in cumulative income bonds, the net earnings to go to liquidate same.

A protective committee represents the 4½ per cent. bondholders: Chairman, Richard C. Story, Boston; Depositary, Guaranty Trust Co., New York.

President, L. E. Sands, Wheeling, West. Va. Secretary and Treasurer, Howard Ross, Kansas City.

Main office, Midland Building, Kansas City, Mo. Annual meeting, first Tuesday in November, at Kansas City.

THE KANSAS CITY-WESTERN RAILWAY CO.

A corporation formed under the laws of Kansas in 1905. The company in 1905 acquired the properties of the Kansas City-Leavenworth Railroad Co. Road owned, Fort Leavenworth, Kan., to Kansas City, Kan., 43.75 miles, including 18 miles of electric road in the City of Leavenworth, Kan., and 25½ miles, between Leavenworth and Kansas City, Kan. Entrance into Kansas City, Mo., is made over the Kansas City Viaduct, extending between Kansas City, Kan., and Kansas City, Mo. The company also has trackage over the Metropolitan Street Railway by which it secures a second entrance to Kansas City, Mo.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Transfer Agent and Registrar, Guaranty Trust Co., New York.

Funded Debt

1st refunding mort., 5 per cent., due Sept., 1925, Mar. and Sept.....$1,650,000

The 1st refunding mortgage is for $5,000,000. Of the total amount outstanding, $1,400,000 was for the purpose of refunding the bonds of the old company, of which $42,000 are still outstanding, $150,000 for improvements, and $100,000 for general corporate purposes. The remaining $3,350,000 is issuable under proper restrictions for extensions, betterments, new equipment, etc. The issue as an entirety is redeemable on September 1, 1910, or any subsequent interest date at 105 and interest. Coupon bonds are in $1,000 denomination and may be registered as to principal or exchanged for fully registered bonds in denominations of $1,000, $5,000 and $10,000, which are reconvertible into coupon bonds. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co., New York.

Earnings

	Gross	Net	Charges	Surplus
1906-07 (year ending June 30).....	$280,415	$98,237	$75,832	$22,405
1907-08.....	330,651	121,712	81,321	40,391
1908-09.....	349,355	129,686	82,441	47,245
1909-10.....	362,495	130,426	82,500	47,926
1910-11.....	357,234	126,280	82,500	43,780
1911-12.....	348,900	98,147	82,500	15,647

President and General Manager, C. F. Holmes, Kansas City, Mo. Vice-President and General Attorney, C. F. Hutchings, Kansas City. Secretary and Treasurer, S. D. Hutchings, Kansas City. Auditor, W. M. Bonar, Leavenworth, Kan. General Superintendent, J. W. Richardson, Leavenworth, Kan.

Directors—C. S. Gleed, Topeka, Kan. A. C. Goodyear, Buffalo. R. K. Gowanlock, Cleveland, O. P. W. Goebel, Kansas City, Kan. C. F. Holmes, Kansas City. W. H. Holmes, Kansas City. C. F. Hutchings, Kansas City. M. J. Mandelbaum, Cleveland. Amos E. Wilson, Leavenworth, Kan.

Main office, Leavenworth, Kan. Annual meeting, first Monday in March, at Leavenworth.

JULIUS KAYSER & CO.

A corporation formed under the laws of New York, June 2, 1911. Its business is the manufacture of silk, lisle and woolen gloves and underwear, silk hosiery, dress nets, veilings, etc. The company acquired the entire capital stock of a corporation of the same name, organized in 1902, under the laws of New York, which company was merged with the present one. The business was established in 1880 by Julius Kayser individually. The company owns and operates plants and factories in Brooklyn, Amsterdam, N. Y., Sidney, N. Y., Hornell, N. Y., and Muhlan, Saxony, Germany. All the plants are free from incumbrance except a mortgage of $13,500 on part of the Brooklyn property. The output of gloves alone amounts to over 15,000,000 pairs per annum.

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Stock...Par $100...Authorized	com.,	$6,750,000	Issued	com.,	$6,750,000	$10,345,000
	1st pref.,	3,000,000		1st pref.,	2,900,000	
	2d pref.,	750,000		2d pref.,	695,000	

The preferred stocks are both 7 per cent., cumulative, with a preference as to assets in their respective order, the 1st preferred being subject to redemption, in whole or in part, by lot at 120, upon 60 days' notice. The company is required to reserve $200,000 per annum out of its surplus earnings after paying the preferred dividends, from which it must apply $150,000 per annum for purchase or redemption of the 1st preferred, the balance to be carried to a special surplus account for the redemption of the 1st preferred. No dividends in excess of 4 per cent. per annum can be paid on the common until the special surplus account amounts to $500,000. No mortgage can be placed upon the property without the assent of 75 per cent. of the 1st preferred. The 2d preferred is also subject to redemption, in part or whole, at 120, but not until $1,000,000 of the 1st preferred has been retired.

The initial dividend on the 1st preferred was 1¾ per cent. quarterly, paid August 1, 1911, and quarterly dividends of that amount have since been regularly paid in February (1), May, August and November. The initial dividend on the 2d preferred was 1¾, also paid August 1, 1911, and similar quarterly dividends have since been paid, the dividend periods being the same as those of the 1st preferred. The initial dividend on the common stock was 1 per cent., paid April 1, 1912, quarterly dividends of 1 per cent. being also paid July (1) and October (1), 1912, and January (1), 1913.

Transfer Agent, Guaranty Trust Co., New York. Registrar, Columbia-Knickerbocker Trust Co., New York.

The report for 1912 showed profits less depreciation, $1,191,578; preferred dividends, $248,733; common dividends, $240,000; redemption of preferred stocks, $161,751; special reserve account, $50,000; balance surplus, $491,094.

President, Julius Kayser, New York. Vice-President, Harry A. Taylor, New York. Secretary and Treasurer, Edwin S. Bayer, New York.

Directors—Edwin S. Bayer, New York. Charles J. Hardy, New York. Julius Kayser, New York. Lewis Lewinsohn, New York. Louis Lichtenhein, New York. Marcus A. Myers, New York. J. Lester Rockwell, Hornell, N. Y. William A. Shakman, New York. Harry A. Taylor, New York. Leonidas A. Van Praag, New York. Elisha Walker, Summit, N. J.

Corporate office, Hornell, N. Y. Annual meeting, third Wednesday in February, at Hornell.

THE KENTUCKY & INDIANA TERMINAL RAILROAD CO.

A corporation formed under the laws of Kentucky, August 8, 1900, as the Kentucky & Indiana Bridge & Railroad Co. The latter was the successor to the Kentucky & Indiana Bridge Co., sold under foreclosure January 18, 1900, and reorganized. The bridge extends across the Ohio River from Louisville, Ky., to New Albany, Ind., and in 1912, the company completed a new double track street bridge. The company has 14.59 miles of double track terminal lines in Louisville and important switching facilities, and New Albany Ferry Co. The company has 14 locomotives, 15 cars and a ferryboat.

The company is owned by the Southern Railway Co., the Baltimore & Ohio Railroad Co. and the Chicago, Indianapolis & Louisville Railroad Co., each company holding one-third of the stock. The three companies pay rental for the use of the bridge in proportion to the extent of such use and to an amount sufficient to meet operating and maintenance cost, taxes and fixed charges.

Stock.....Par $100.....Authorized, $75,000..... Issued, $75,000

FUNDED DEBT

Ken. & Ind. Terminal R. R., 1st mort., 4½ per cent., due Jan., 1961, Jan. and July...£1,231,000

The present company's mortgage dated January, 1911, is £2,000,000 authorized and is guaranteed by the proprietary companies. Trustee, Guaranty Trust Co., New York.

President, H. B. Spencer, Washington, D. C. Vice-President, Alexander P. Humphrey. 2d Vice-President, R. D. Lankford, New York. Secretary, C. R. Meekin, Louisville. Treasurer, H. D. Ormsby, Louisville. Manager, W. E. Knox, Louisville.

Main office, Twenty-ninth and High streets, Louisville.

KERR LAKE MINING CO.

A corporation formed under the laws of New York in 1905. The company owns the capital stock of the Kerr Lake Mining Co., Limited, a corporation formed under the laws of Ontario, which has a silver mining tract of 57 acres in the Nipissing District, Ontario, and has developed and operates producing mines thereon.

Stock.....Par $5.....Authorized, $3,000,000.....Issued, $3,000,000

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Dividends upon the stock have been paid quarterly in March (15), June, September and December. In the calendar year 1905 paid ½ per cent. In 1906, paid in all 4½ per cent.; in 1907, 8 per cent.; in 1908, 15 per cent.; in 1909, 23 per cent.; in 1910, 40 per cent., and in 1911, 33 per cent. In 1912, paid 5 per cent. each quarter. On March 15, 1913, paid 5 per cent. Up to August 31, 1912, the company had paid in dividends altogether $4,020,000.

Transfer Agents, Bankers Trust Co., New York; Federal Trust Co., Boston. Registrars, Equitable Trust Co., New York. Old Colony Trust Co., Boston.

For the fiscal year ending August 31, 1912, the Kerr Lake Mining Co. reported total income of $762,679 and a surplus, after dividends, of $6,034. The Kerr Lake Mining Co., Limited, on August 31, 1912, showed, after payment of dividends to the Kerr Lake Mining Co., a surplus of $716,992.83; cash and ore on hand, $696,913.57.

President, William G. Nickerson, Boston. Vice-President, Willard P. Ward, New York. Secretary and Treasurer, E. H. Westlake, New York.

Directors—J. Parke Channing, New York. Adolph Lewisohn, New York. Julius A. Lewisohn, New York. William G. Nickerson, Boston. S. S. Rosenstamm, New York. J. J. Steindler, New York. J. H. Susmann, New York. Willard P. Ward, New York. E. H. Westlake, New York.

Main office, 42 Broadway, New York. Operating office, Cobalt, Ont. Annual meeting, fourth Monday in September, at New York.

KEWEENAW COPPER CO.

A corporation formed under the laws of Michigan, March 13, 1905. The company owns about 20,000 acres of copper mineral lands in Keweenaw County, Mich., of which all but 500 acres are on the mineral belt. Controls the Phœnix Consolidated Copper Co. and the Washington Copper Mining Co. Considerable development work has been done, including the sinking of a shaft to a depth of 1,307 feet and 8,747 feet of drifting. The company also owns the entire stock of the Keweenaw Central Railroad Co., 46 miles of track, with 82 freight cars, 7 passenger coaches and 5 locomotives.

Stock.....Par $25.....Authorized, $5,000,000 .....Issued, $5,000,000

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston. There had been paid in on the stock to January, 1913, $16 per share.

President, Charles A. Wright, Hancock, Mich. Vice-President, Spencer R. Hill, Boston. 2d Vice-President, Thomas Hoatson, Calumet, Mich. Secretary and Treasurer, A. H. Sawyer, New York.

Directors—Thomas F. Cole. Spencer R. Hill. James Hoatson. Thomas Hoatson. Charles A. Wright. James N. Wright.

Main office, Hancock, Mich. New York office, 42 Broadway. Annual meeting, second Tuesday in February, at New York.

KEYSTONE TELEPHONE CO. OF PHILADELPHIA

A corporation formed under the laws of Pennsylvania, November 12, 1902. The Keystone Telephone Co. of Philadelphia is operated under a perpetual charter from the State of Pennsylvania and a perpetual franchise from the City of Philadelphia, and in thirty-eight boroughs and townships in Delaware, Montgomery and Bucks Counties, Pa. The company owns six exchange buildings in Philadelphia, and one in Camden, N. J., and has nearly 12,500,000 feet of conduit located in 283 miles of streets. On January 1, 1913, there were approximately 35,000 telephones in use.

In addition to Philadelphia and Camden, the company serves some seventeen towns and forty villages in Pennsylvania and New Jersey, involving over 3,700 miles of toll circuit. Acquired in 1906, the Eastern Telephone & Telegraph Co. of Camden, N. J. It also holds a controlling interest in the Camden & Atlantic Telephone Co., operating between Philadelphia and Atlantic City and intermediate points.

Stock.....Par $50.....Authorized, $2,500,000.....Issued, $2,500,000

All the stock is owned by the Keystone Telephone Co., of New Jersey, which company has outstanding all of an authorized issue of $5,000,000 common stock, and $1,936,850 of an authorized issue of $5,000,000 non-voting preferred stock. A majority of the common was placed in a voting trust which expired July 1, 1912.

FUNDED DEBT

1st mort. 5 per cent., due July, 1935, Jan. and July	$5,525,000
1st mort. collateral trust, 6 per cent (redeemable $30,000 per annum)	120,000
2-year 5 per cent. notes, due 1913	300,000
Eastern Telephone & Telegraph 1st mort., 5 per cent	250,000
Total	$6,195,000

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The authorized amount of the 1st mortgage is $10,000,000. The entire outstanding issue may be retired at 108 and interest on any interest date. Trustee of the mortgage, Columbia-Knickerbocker Trust Co., New York.

EARNINGS—ENTIRE SYSTEM

Year ending June 30

	Gross	Net	Charges	Renewal Reserve	Surplus
1906-07	$995,752	$473,710	$265,630	$100,000	$107,740
1907-08	1,051,072	511,948	313,112	100,000	98,836
1908-09	1,073,462	542,453	312,308	100,000	130,148
1909-10	1,126,030	567,952	302,755	32,788	232,409
1910-11	1,153,788	581,784	293,383	.....	288,401
1912 (year ending December 31)	1,217,428	608,360	302,615	.....	305,745

President, Nathan T. Folwell, Philadelphia. Vice-President, James Collins Jones, Philadelphia. Secretary and Treasurer, William W. Wharton, Philadelphia. General Manager, Charles E. Wilson, Philadelphia.

Directors—Marcus Beebe, Boston. John I. Bishop, Philadelphia. George Burnham, Jr., Philadelphia. Percival E. Foerderer, Philadelphia. Nathan T. Folwell, Philadelphia. Clarence L. Harper, Philadelphia. James Collins Jones, Philadelphia. George Kessler, Philadelphia. Heulings Lippincott, Camden, N. J. Michael Murphy, Philadelphia. Charles E. Wilson, Philadelphia.

Main office, 135 South Second street, Philadelphia. Annual meeting, third Tuesday in January, at Philadelphia.

THE KEYSTONE WATCH CASE CO.

A corporation organized under the laws of Pennsylvania, July, 1899. The company took over the Keystone Watch Case Co., which succeeded to the business established by James Boss in 1853, who was the original patentee and manufacturer of the James Boss gold filled watch cases. It owns and operates at the present time the factories known as The Boss-Crescent Watch Case Works, Newark, N. J.; the Riverside Watch Case Works, Riverside, N. J.; the New York Standard Watch Works, Jersey City, N. J.; the E. Howard Watch Works, Waltham, Mass. Each of the factories occupy extensive buildings, with complete equipments and machinery for the manufacture of watch movements and watch cases. The output is about 9,000 watch cases and 3,000 watch movements per day. In addition to the above factories it owns the entire stock of the Riverside Metal Co., Riverside, N. J., manufacturers of German silver and bronze sheet metal, rods and wire; also the entire stock of The Keystone Publishing Co., Philadelphia.

In December, 1911, the United States Department of Justice began a suit against this company and its management for alleged violation of the Anti-Trust Law.

Stock.....Par $100.....Authorized $8,500,000.....Issued $6,000,000

Transfer Agents, Drexel & Co., Philadelphia. Registrar, Girard Trust Co., Philadelphia.

Since July, 1903, the semi-annual dividend has been 3½ per cent., or 7 per cent. per annum.

President, Edward T. Stotesbury, Philadelphia. Vice-President, Caleb F. Fox, Philadelphia. Secretary, John G. Mueller, Riverside, N. J. Treasurer, Charles M. Fogg, Philadelphia. Assistant Treasurer, Frank H. Kain, Philadelphia.

Directors—Caleb F. Fox, Philadelphia. James F. Hope, Philadelphia. Effingham B. Morris, Philadelphia. John G. Mueller, Riverside. Irving Smith, New York. Edward T. Stotesbury, Philadelphia. Edward L. Welsh, Philadelphia.

Main office, 1411 Walnut street, Philadelphia. Annual meeting, fourth Friday in February, at Philadelphia.

THE KEY WEST ELECTRIC CO.

This company does the entire street railway and electric light and power business in Key West, Fla., and in addition owns a franchise covering the manufacture and sale of gas.

Mileage of track, 5.4 miles. The company's power station has a capacity of 755 kw. The franchises expire 1997.

Stock..Par $100.....Authorized { com., $500,000; pref., 350,000 } Issued { com., $500,000; pref., 350,000 } $850,000

The preferred stock is 6 per cent. non-cumulative, and is redeemable at 110. There is $80,000 preferred held for the benefit of the company. No dividends had been paid to the beginning of 1913.

Transfer Agents, Stone & Webster, Boston. Registrar, State Street Trust Co., Boston.

FUNDED DEBT

1st mort. gold, 5 per cent., due August, 1956, Feb. and Aug..... $504,000

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The authorized amount of the 1st mortgage is $1,000,000. The bonds are callable as a whole (or in part for the sinking fund) at 105, and interest, at any time. Trustee and agent for the payment of interest, State Street Trust Co., Boston. The sinking fund is 1 per cent., payable annually December 1. Up to January, 1913, $6,000 bonds had been canceled by the sinking fund.

In 1912, gross earnings, $144,255; net, $56,490.

President, George J. Baldwin, Savannah, Ga. Vice-President, Charles F. Wallace, Boston. Vice-President, Harry H. Hunt, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Donald Stewart, Key West, Fla.

Corporate office, Jersey City, N. J. Main office, Key West. Annual meeting, last Monday in November, at Jersey City.

KINGS COUNTY ELECTRIC LIGHT & POWER CO.

A corporation formed under the laws of New York, June 26, 1890. It obtained its franchise from the City of Brooklyn by resolution of the City Council, adopted June 11, 1894. The company was reorganized in 1897. It controls practically all the electric current plants in the Borough of Brooklyn. It acquired the entire stock of the Edison Electric Illuminating Co. of Brooklyn, for which company see MANUAL for 1898. The company has a large power station at the foot of Gold street, Brooklyn.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $10,000,000

Transfer Agent, Franklin Trust Co., Brooklyn. Registrar, Central Trust Co., New York.

In July, 1905, stockholders were offered the right to subscribe at par for $3,200,000 new stock, payable on or before March 1, 1906, making the amount issued $8,200,000. In November, 1906, stockholders were given the right to subscribe for $1,800,000 stock at par, payable March 1, 1907, making the amount issued $10,000,000.

The company paid an initial dividend of 1½ per cent., quarterly, June 1, 1900, and similar dividends were subsequently paid quarterly in March, June, September and December, until June 1, 1903, when the rate was 2 per cent. for the quarter, or 8 per cent. per annum, which has since been the regular rate.

FUNDED DEBT

1st mort., gold, 5 per cent., due Oct., 1937, April and Oct.	$2,500,000
Convertible debentures, 6 per cent., due March, 1922, March and Sept.	4,000,000
Purchase-money mort., 6 per cent., due Oct., 1997, April and Oct.	5,176,000
Edison Elec. Ill. of Brooklyn, cons. mort., 4 per cent., due Jan., 1939, Jan. and July	4,275,000
Total	$15,951,000

The purchase-money bonds are secured by the deposit with the Central Trust Co., New York, trustee, of the Edison Illuminating Electric Co. shares acquired, a fund of $1,000,000 cash invested in securities being also held by the trustee for the protection of the purchase-money bonds. Agent for the payment of interest, Central Trust Co., New York.

The convertible 6 per cent. debentures were authorized in 1909 for $5,000,000 and in 1912 for $5,000,000 additional. Beginning March 1, 1913, they are convertible into stock at par. Trustee and agent for the payment of interest, Franklin Trust Co., Brooklyn.

The Edison Electric Illuminating consolidated (now 1st) mortgage was authorized in 1898, originally for $5,000,000 at 4 per cent. It was, at the time of the sale of its stock to the Kings County Co., increased to $10,000,000, authorized, at 4 per cent. Agent for the payment of interest, Guaranty Trust Co., New York.

EARNINGS

	Net	Dividends		Surplus
1903	$522,279	(7½)	$237,500	$284,779
1904	707,427	(8)	321,508	385,919
1905	484,629	(8)	400,000	84,629
1906	628,026	(8)	592,000	37,026
1907	785,853	(8)	764,000	21,853
1908	826,361	(8)	800,000	26,361
1909	841,571	(8)	800,000	41,571
1910	1,009,233	(8)	800,000	209,233
1911	1,024,356	(8)	800,000	224,356
1912	951,884	(8)	800,000	151,884

Profit and loss account, December 31, 1912, $1,705,668.

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President, Anthony N. Brady. Vice-President, Nicholas F. Brady. General Manager, W. F. Wells. Secretary, H. P. Erwin. Treasurer, P. R. Atkinson. Auditor, J. C. Van Duyne.

Directors—Frank Bailey. William Berri. Anthony N. Brady. Nicholas F. Brady. Horace C. Duval. Walton Ferguson. Bernard Gallagher. W. V. Hester. Seth L. Keeney. Thomas E. Murray. William F. Sheehan. James N. Wallace.

Main office, 360 Pearl street, Brooklyn, N. Y. Annual meeting, fourth Monday in February, at Brooklyn.

KNOXVILLE RAILWAY AND LIGHT CO.

A corporation formed under the laws of Tennessee, August 5, 1905. The company was organized as a consolidation of the Knoxville Traction Co. and The Knoxville Electric Light and Power Co. The Knoxville Park Association is owned.

The company operates all the street railway and municipal and commercial electric lighting properties in Knoxville. It owns 45.82 miles of electric railway track and a power station, and serves a population of about 80,000.

The American Cities Co. has acquired nearly all the stock.

Stock.....Par $100.....Authorized, $2,050,000 .... Issued, $2,050,000

Transfer Agents, United States Trust Co., Louisville; office of the company, Knoxville. Registrars, Fidelity Trust Co., Louisville; East Tennessee National Bank, Knoxville.

The company had $500,000 of 6 per cent. cumulative preferred stock which was exchanged for common in 1911.

The initial dividend on the common stock was 2 per cent., paid June 29, 1907, after which quarterly dividends of 1 per cent. each were paid on the last days of March, June, September and December. In 1909, paid 7 per cent.; in 1910, 8 per cent.; in 1911, 10 per cent.

Funded Debt

Knoxville Traction, 1st mort., 5 per cent. gold, due April, 1938, April and Oct.....	$824,000
Knoxville Ry. & Light cons. mort., 5 per cent., due April, 1945, March and Sept....	1,173,000
" " refdg and ext. mort., 5 per cent., due June, 1946, June and Dec.	1,378,000
Total.....	$3,375,000

The Knoxville Traction 1st mortgage is the total amount authorized. Trustee of the mortgage and agent for the payment of interest, Baltimore Trust Co., Baltimore.

The Knoxville Railway & Light consolidated mortgage is for $3,000,000, there being $824,000 of the issue held to retire the Knoxville Traction 1st mortgage bonds. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co., New York.

The refunding and extension mortgage is $10,000,000 authorized, of which $3,000,000 are reserved to retire prior liens and $6,300,000 for improvements. Trustee and agent for the payment of interest, Guaranty Trust Co., New York.

Earnings

	Gross	Net	Charges	Surplus
1907.....	$605,777	$282,324	$129,010	$153,314
1908.....	572,271	279,487	137,952	141,535
1909.....	613,520	302,485	138,037	164,448
1910.....	716,110	365,054	140,372	224,682
1911.....	709,604	352,962	160,866	192,096

President, C. H. Harvey, Knoxville, Tenn. Vice-President, William S. Shields, Knoxville. Secretary and Treasurer, Leon Fender, Knoxville. Auditor, J. E. Tappan, Knoxville.

Directors—George Bullock, New York. George W. Callahan, Knoxville, Tenn. C. T. Cates, Jr., Knoxville. George H. Davis, New Orleans. Frank L. Fisher, Knoxville. C. H. Harvey, Knoxville. E. E. McMillan, Knoxville. William S. Shields, Knoxville. Fritz Staub, Knoxville.

Corporate and main office, 806 Gay street, Knoxville, Tenn. Annual meeting, first Saturday after the first Sunday in February, at Knoxville.

S. S. KRESGE CO.

A corporation formed under the laws of Delaware, April 30, 1912. It owns and operates, either directly or through subsidiary companies, a chain of 5 cent and 10 cent stores, 89 in number, in Detroit, New York, Chicago, St. Louis, Philadelphia, Pittsburgh, Boston and other cities and towns. The business of the company was originally established as an individual enterprise by S. S. Kresge in 1897.

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Stock...Par $100....Authorized	com., $5,000,000	Issued	com., $5,000,000	$6,950,000
	pref., 2,000,000		pref., 1,950,000	

The preferred stock is 7 per cent. cumulative with a preference as to assets for 110 per cent. of its par value, with accrued dividends. It has equal voting power with the common. The preferred stock cannot be increased without the consent of two-thirds of the outstanding preferred and of two-thirds of the common. The preferred is subject to redemption by the company at 110 and accrued dividends, and provision is made for retiring stated amounts thereof annually out of the surplus earnings after all dividends upon the preferred have beed paid, the terms being that preferred stock shall be purchased at not more than 110 and accrued dividends, beginning with 500 shares January 1, 1913, or within 6 months thereof; 700 shares January 1, 1914; 750 shares January 1, 1915; 750 shares January 1, 1916; 1,000 shares January 1, 1917, and 1,000 shares each succeeding year until the preferred stock is thus redeemed. The company can declare no dividends upon its common stock until it has established a reserve of $250,000 for the preferred and after 4 per cent. per annum has been paid on the common the reserve for the preferred shall be increased to $500,000 before dividends in excess of 4 per cent. per annum are paid on the common.

The initial dividend on the preferred was 1¾ per cent. paid July 1, 1912. The same rate was also paid October 1, 1912, January 2, and April 1, 1913.

Transfer Agent for both preferred and common stock, Equitable Trust Co., New York. Registrar, Central Trust Co., New York.

The company has no funded debt and no mortgage can be placed upon its property without the consent of two-thirds of each class of stock.

The properties acquired by the company in 1911 showed gross sales, $7,923,064; net profits, $423,284. In 1912, sales, $10,325,487; net profits, $669,179.

President, Sebastian S. Kresge, Detroit. Vice-President, Earle S. Knox, Detroit. Secretary and Treasurer, Charles B. Van Dusen, Detroit. Assistant Secretary and Assistant Treasurer, Hedwig M. Sebulske, Detroit. Assistant Treasurer, William D. Buick, Detroit.

Directors—George H. Burr, New York. Earle S. Knox, Detroit. Sebastian S. Kresge, Detroit. Charles F. Lane, Wilmington, Del. Charles B. Van Dusen, Detroit.

Corporate office, Wilmington, Del. Main office, Detroit. Annual meeting, second Tuesday in February, at Detroit.

LACKAWANNA STEEL CO.

A corporation formed under the laws of New York, February 15, 1902. Its property consists of rolling mills, steel works, blast furnaces, coke ovens, open-hearth furnaces, foundry, shops, etc., located at Lackawanna, near Buffalo, Erie County, N. Y.; iron ore mines in Minnesota, Michigan and elsewhere; bituminous coal lands and mines. The company controls by stock ownership the Lackawanna Iron & Steel Co., Lackawanna Coal & Coke Co., the South Buffalo Railway Co., Scranton Mining Co., and has interests in other mining properties and companies, including the Cornwall Iron Co. and the Cornwall & Lebanon Railroad Co. The plant at Lackawanna, N. Y., was completed in 1906. The annual capacity of the works is about 1,150,000 tons of finished steel product, including 670,000 tons of steel rails. In December, 1906, control of the Ellsworth Collieries Co., which has a large coal acreage in Washington County, Pa., was acquired.

Stock..Par $100.....Authorized	com., $60,000,000	Issued	com., $34,978,000	$34,979,000
	pref., 10,000,000		pref., 1,000	

The preferred stock is 7 per cent. cumulative, and is redeemable at 115. It was authorized in February, 1910, to convert the new debentures after March 1, 1912. See below. Of the common stock issued, $250,000 is in the hands of trustees.

The stock of the Lackawanna Iron & Steel Co. was exchanged, share for share, for this company's stock. In 1902 the stockholders subscribed at par for $15,000,000 additional common stock.

Transfer agents, Kean, Taylor & Co., New York. Registrar, Farmers' Loan & Trust Co., New York.

Funded Debt

1st mort., 5 per cent. convertible, due April, 1923, April and Oct.....	$15,000,000
New 1st cons. mort., 5 per cent., series A, due March, 1950, March and Sept.....	10,000,000
Convertible debentures, 5 per cent., due March, 1915, March or Sept.....	9,999,000
Lackawanna Iron & Steel 1st mort., 5 per cent., due Feb., 1926, Feb. and Aug.....	1,775,000
Total.....	$36,774,000

The 1st mortgage is for $15,000,000, and was created in March, 1903. Trustee of the mortgage, Farmers' Loan & Trust Co., New York. The issue was made to provide funds for the enlargement of the plant.

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The new consolidated mortgage was authorized February 15, 1910, and is for $35,000,000, of which $15,000,000 is reserved to retire the 1st mortgage and $10,000,000 for future issue. After March 1, 1915, they may be called in whole or part at 105, and interest on 60 days' notice. Trustee, Union Trust Co., New York. The $10,000,000 of Series A., 5 per cent. were issued March 1, 1910, and are convertible at the holder's option into common stock at par, since March 1, 1912.

The convertible debentures were also authorized in February, 1910, for $10,000,000. They are redeemable at par after March 1, 1913, on 60 days' notice, and may be converted into preferred stock at par since March 1, 1912. Up to January, 1913, $1,000 had been converted. Trustee, New York Trust Co., New York.

Stockholders had the right to subscribe on February, 24, 1910, for $10,000,000 of the new bonds, and for the $10,000,000 of convertible debentures, at 85 for the bonds, and 95 for the debentures.

In February, 1905, a 5 per cent. $30,000,000 consolidated mortgage, due March, 1935, March and September, was authorized, part of the bonds being used as collateral for an issue of five-year, 5 per cent. notes for $15,000,000, 5 per cent. notes due March 1, 1910, which notes have been retired and the mortgage cancelled.

The company guarantees principal and interest of $4,747,000 5 per cent. purchase money bonds of the Ellsworth Collieries Co., due January, 1927, January and July.

EARNINGS

	Gross	Net	Charges	Surplus
1906	$28,989,638	$4,093,458	$1,250,000	$2,843,458
1907	33,011,410	4,699,472	2,255,626	2,443,846
1908	15,087,879	1,893,137	2,080,258	Def. 187,121
1909	25,296,661	4,468,375	2,163,409	Sur. 2,304,966
1910	31,302,759	6,442,348	2,222,341	" 4,220,007
1911	21,040,389	3,491,478	2,206,436	" 1,285,042
1912	27,266,376	4,905,442	2,182,848	" 2,722,594

In 1906, $735,519 was charged for improvements, etc., leaving the net surplus for the year $2,107,938. In the earnings for 1907 the net is given after deducting $1,731,980 for sinking funds and depreciation. In 1908, $1,139,152 was charged against the earnings, making the total deficit, $1,326,273. In 1909, depreciation, $1,526,857; balance surplus, $778,108. In 1910, sinking funds and depreciation, $1,686,902; net profit, $2,533,104. There was deducted from the company's surplus account in 1910 $2,800,000 for discount and commission on bonds. In 1911, sinking funds and depreciation; net surplus, $82,803. In 1912, sinking funds and depreciation, $1,713,782; net surplus, $1,008,811. Total surplus, December 31, 1912, $4,839,318.

President, E. A. S. Clarke, New York. Vice-President, Moses Taylor, New York. Vice-President and General Manager, C. H. McCullough, Jr., Lackawanna, N. Y. Assistant to President, Arthur J. Singer, New York. Secretary, F. F. Graham, Lackawanna. Treasurer, J. P. Higginson, Lackawanna. Comptroller, L. W. Hesselman, Lackawanna.

Directors—J. J. Albright, Buffalo, N. Y. Horace E. Andrews, Cleveland. C. Ledyard Blair, New York. W. L. Brown, Chicago. James A. Campbell, Youngstown, O. E. A. S. Clarke, Rumson, N. J. H. G. Dalton, New York. Warren Delano, New York. B. S. Guinness, New York. Adrian Iselin, Jr., New York. Samuel Mather, New York. J. G. McCullough, North Bennington, Vt. Edwin S. Marston, New York. Ogden Mills, New York. John J. Mitchell, Chicago. Moses Taylor Pyne, New York. James Speyer, New York. Moses Taylor, Mt. Kisco, N. Y. Cornelius Vanderbilt, New York. William K. Vanderbilt, Jr., New York. Henry Walters, Baltimore.

Main office, Lackawanna, N. Y. New York office, 2 Rector street. Annual meeting, second Wednesday in March, at Lackawanna.

LACLEDE GASLIGHT CO.

A corporation formed by a special Act of the Legislature of Missouri, March 2, 1857. Its charter is perpetual, and confers upon the company the perpetual right to use the streets of St. Louis for its pipes and any appliance for conducting a substitute for gas. In 1889 the company secured control of all the other gas organizations in that city. Its plants have a capacity of about 20,000,000 feet per day, with about 900 miles of street mains, 148,662 consumers' meters and 20,334 lamp services and lamp posts. The company also sells electricity.

The North American Co. had an interest in this company, but in June, 1909, its holding of the stock was acquired by St. Louis capitalists.

Stock...Par $100....Authorized { com., $17,500,000 / pref., 2,500,000 } Issued { com., $10,700,000 / pref., 2,500,000 } $13,200,000

The preferred stock is 5 per cent., cumulative. The common stock was increased from

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$7,500,000 to $8,500,000 in 1900, and in 1904 a further increase of $9,000,000 was made in the authorized amount.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

In January, 1911, the company declared a dividend of 10 per cent. in common stock to holders of both the preferred and common of record March 27, 1911, including $1,000,000 of new common offered to stockholders of record March 2, 1911 for subscription at $110 per share. These transactions increased the common stock issued $10,700,000 in April, 1911.

On February 8, 1898, the company paid in full all accumulated back dividends on the preferred stock. The dividends on the preferred are paid semi-annually, 2½ per cent. each, in June (15) and December.

The initial dividend on the common stock was 1½ per cent., semi-annual, in February, 1898, and it continued such payments on the common at the rate of 3 per cent. per annum in 1898 and 1899. In March, 1900, the semi-annual rate was increased to 2 per cent., putting the common on a 4 per cent. basis. The semi-annual dividends on the common were in March (15) and December, but in 1904 the payments were made quarterly of 1 per cent. each, beginning June 1 of that year. The dividend paid March 15, 1905, was increased to 1¼ per cent. or 5 per cent. per annum, which was the regular rate until March, 1909, when it was increased to 1½ per cent., the rate being further increased in September, 1910, to 1¾ per cent. quarterly, or 7 per cent. per annum.

FUNDED DEBT

1st mort., 5 per cent. gold, due May 1, 1919, quarterly, Feb., May, Aug., Nov.	$10,000,000
Refunding and extension mort., 5 per cent., due April, 1934, April and Oct.	10,000,000
Total	$20,000,000

Interest on both classes of bonds is paid at the Bankers Trust Co., New York, and the St. Louis Union Trust Co., St. Louis.

The refunding and extension mortgage was created in 1904 to provide for improvements. The authorized amount is $20,000,000, there being $10,000,000 reserved to retire the 1st mortgage 5s. The bonds cannot be redeemed prior to maturity. Trustees of mortgage, Bankers Trust Co., New York, and Mississippi Valley Trust Co., St. Louis. Additional bonds can only be issued up to 85 per cent. of the cost of the improvements for which they are sold.

EARNINGS

	Gross	Net	Charges	Surplus
1907	$3,886,244	$1,636,746	$1,081,393	$555,353
1908	3,974,247	1,779,859	1,127,239	652,421
1909	4,142,350	1,741,508	1,129,094	612,415
1910	4,501,124	1,975,027	1,123,427	851,601
1911	4,342,036	1,965,517	1,112,477	853,040
1912	4,444,498	2,039,179	1,140,357	898,822

Preferred dividends are included in the charges. In 1909, net surplus, $102,415. In 1910, net surplus, $299,101. In 1911, net surplus, $142,540. In 1912, net surplus, $149,822.

President, Charles L. Holman, St. Louis. 1st Vice-President, G. H. Walker, St. Louis. Secretary and Treasurer, W. H. Whitton, St. Louis. Assistant Treasurer, W. S. Dodd, St. Louis.

Directors—W. K. Bixby, St. Louis. Adolphus Busch, St. Louis. D. R. Calhoun, St. Louis. Murray Carleton, St. Louis. Alonzo C. Church, St. Louis. Charles L. Holman, St. Louis. C. H. Huttig, St. Louis. Edward Mallinckrodt, St. Louis. Alonzo Potter, New York. James E. Smith, St. Louis. G. H. Walker, St. Louis. Rolla Wells, St. Louis. Thomas H. West, St. Louis.

Main office, 716 Locust street, St. Louis. Annual meeting, third Tuesday in February, at St. Louis.

LAKE SHORE ELECTRIC RAILWAY CO.

A corporation formed under the laws of Ohio in September, 1901. The company is a consolidation of the Lorain & Cleveland and other electric railway companies.

In 1905 the company acquired the Lorain Street Railway Co. and the Avon Beach & Southern Railway Co. It also controls the Sandusky, Fremont & Southern Railway Co.

The system comprises 217 miles of electric trolley railway, connecting Toledo, Norwalk, Sandusky and Lorain, O., with Cleveland, 172 miles being owned and 45 miles controlled.

Stock..Par $100...Authorized	com.,	$4,500,000	Issued	com.,	$4,500,000
	1st pref.,	1,000,000		1st pref.,	1,000,000
	2d "	2,000,000		2d "	2,000,000
					$7,500,000

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The preferred stock was 5 per cent., cumulative, being $3,000,000 authorized and issued, all of one class. In 1910 authority was obtained to divide same into $1,000,000 1st preferred 6 per cent. cumulative, and $2,000,000 2d preferred 5 per cent. non-cumulative.

Dividends on the 1st preferred are paid 1½ per cent. quarterly, in January (1), April, July and October. No dividends have been paid on the 2d preferred to January, 1913.

Transfer Agent for 1st preferred and 2d preferred stock, Citizens Savings & Trust Co., Cleveland. Registrar, 1st preferred, Cleveland Trust Co., Cleveland. Registrar, 2d preferred, Guardian Savings & Trust Co., Cleveland.

FUNDED DEBT

1st consolidated mort., 5 per cent., due Jan., 1923, Jan. and July	$1,700,000
General mort., 5 per cent., due Feb., 1933, Feb. and Aug	2,255,000
Lorain & Cleveland 1st mort., 5 per cent., due July, 1927, Jan. and July	750,000
Toledo, Fremont & Norwalk 1st mort., 5 per cent., due Jan., 1920, Jan. and July	1,500,000
Total	$6,205,000

The 1st consolidated mortgage created in 1903 is for $4,000,000. The authorized amount of the general mortgage is $7,000,000. Trustee and agent for payment of interest on both issues, Citizens' Savings & Trust Co., Cleveland. The Toledo, Fremont & Norwalk 1st mortgage bonds are guaranteed, principal and interest, by this company. Trustee and agent for payment of interest, Union Trust Co., Detroit.

FUNDED DEBT—CONTROLLED COMPANIES

Sandusky, Fremont & So. 1st mort., 5 per cent., due July, 1936, Jan. and July	$645,000
Lorain St. Ry. 1st mort., 6 per cent., due Jan., 1915, Jan. and July	200,000
" " " cons. mort., 5 per cent., due Nov., 1949, May and Nov	550,000
Lorain St. R. R. 1st cons. mort., guar., 5 per cent., due July, 1936, Jan. and July	500,000

The Lorain Street Railroad consols., due 1936, are guaranteed principal and interest by the Lake Shore Electric Railway Co.

EARNINGS

	Gross	Net	Charges	Surplus
1906	$866,970	$390,712	$254,198	$136,514
1907	913,161	416,602	294,073	122,529
1908	867,269	401,294	326,232	75,062
1909	919,612	447,281	350,450	96,831
1910 (entire system)	1,206,111	573,578	417,049	156,528
1911 (" ")	1,275,476	592,448	416,025	176,422

President, E. W. Moore, Cleveland. Vice-President, H. A. Everett, Cleveland. Vice-President, W. H. Price, Cleveland. Vice-President and General Manager, F. W. Coen, Sandusky, O. Secretary and Treasurer, John P. Witt, Cleveland.

Directors—F. W. Coen, Sandusky. Jay Cooke, 3d, Philadelphia. H. A. Everett, Willoughby, O. W. J. Gawne, Cleveland. J. B. Hanna, Cleveland. James B. Hoge, Cleveland. T. H. Hogsett, Cleveland. A. Lewenthal, Cleveland. B. Mahler, Cleveland. E. W. Moore, Cleveland. W. H. Price, Cleveland. John P. Witt, Cleveland.

Main office, Electric Building, Cleveland. Annual meeting, last Monday in January, at Cleveland.

THE LAKE SUPERIOR CORPORATION

A corporation formed under the laws of New Jersey, May 19, 1904. The company succeeded the Consolidated Lake Superior Co., which was reorganized under the plan referred to below. It acquired, either directly or through a subsidiary Canadian organization, all the capital stock of various companies owning and operating manufactories and other enterprises in or about Sault Ste. Marie, Ontario, the different companies being as follows:

Algoma Central & Hudson Bay Railway Co.	Trans. St. Mary's Traction Co.
Algoma Eastern Railway Co.	Tagona Water & Light Co.
British-America Express Co.	Michigan Lake Superior Power Co.
International Transit Co.	Algoma Steel Corporation, Limited.

The properties include a steel works and rail mill, blast furnaces, machine shops and foundries, car shops, electric light and power plants, iron mines and two water-power canals. In 1910, the company acquired an extensive coal property in West Virginia. The Algoma Central & Hudson Bay Railway Co. and Algoma Eastern Railway Co., which are controlled, comprise 305 miles of road projected, of which about 200 miles are completed, the balance being under construction. The company also has a number of ore and freight steamships. In 1912, the Algoma Iron

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Works and other subsidiaries were consolidated under the title of the Algoma Steel Corporation, all the stock of which is owned by the parent company.

Stock.....Par $100.....Authorized, $40,000,000.....Issued, $40,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st and col. trust mort., 5 per cent., due June, 1944, June and Dec.....	$5,800,000
Income mort., 5 per cent., due Oct., 1924, Oct.....	3,000,000
Algoma Steel Corp. Co. 1st and ref. m., guar., 5 p.c., due April, 1962, Apr. and Oct.	13,500,000
Total.....	$22,300,000

The Michigan Lake Superior Power Co. (which company was in the hands of a Receiver at the end of 1912), has $3,500,000 of 5 per cent. bonds, due May, 1949, May and November, which are not an obligation of the parent company. There are also bonds of various subsidiary companies.

The Algoma Steel Corporation's 1st and refunding mortgage is for $30,000,000 authorized. It was created in 1912 and the bonds are guaranteed, principal and interest, by the parent company. Trustee, United States Mortgage & Trust Co., New York. Interest is paid at the Bank of Montreal and its agencies in Montreal and London.

In May, 1910, it was decided to extend the Algoma Central & Hudson Bay Railway to a connection with the Canadian Pacific Railway, and for this purpose an issue of $6,750,000, 50-year 5 per cent. 1st mortgage bonds of the railway company was authorized to be guaranteed by the Lake Superior corporation. In March, 1911, plans were approved to extend the Algoma Eastern Railway, this company to guarantee an issue of the railway's 5 per cent. 50-year bonds, issuable at the rate of $30,000 per mile and limited to $3,000,000.

The Cannelton Coal Co., this company's West Virginia subsidiary, has $567,000 5 per cent. bonds, due July, 1950, the interest on which is guaranteed by this company.

The MANUAL for 1908 gives full details regarding the reorganization of the Consolidated Lake Superior Co. and the disposition of the old securities under the plan.

On October 1, 1906, paid 5 per cent. on the income bonds. No further payments until 2½ per cent. was paid October 1, 1910. On October 1, 1911, 2½ per cent. On October 1, 1912, paid 5 per cent.

EARNINGS—Year ending June 30

	Income for Sub. Cos.	Total Income	Charges	Expenses and Taxes	Surplus
1904-05.....	$543,455	$585,539	$452,174	$98,562	$34,802
1905-06...	1,102,044	1,138,744	489,883	91,980	556,880
1906-07.....	527,983	678,012	500,000	148,382	29,630
1907-08	491,614	566,618	446,342	92,407	27,869
1908-09.....	501,424	566,512	.....	*543,516	22,996
1909-10.....	564,719	678,225	.....	*622,852	55,373
1910-11.....	429,140	618,570	.....	*532,592	85,978
1911-12.....	695,976	820,425	.....	*653,007	167,418

* Includes interest charges.

In 1906-07, the sub-companies in addition to dividends paid to the parent organization carried $342,000 from net earnings to improvements and working capital. In 1908-09, $580,386 was so charged.

President, Thomas J. Drummond, Montreal. Vice-President, J. Tatnall Lea, Philadelphia. Vice-President, W. K. Whigham, London, Eng. Vice-President, J. Frater Taylor, Sault Ste. Marie. Secretary, Thomas Gibson, Toronto. Treasurer, A. H. Chitty, Sault Ste. Marie.

Directors—Herbert Coppell, New York. J. S. Dale, New York. Thomas J. Drummond, Montreal. Thomas Gibson, Toronto. J. Tatnall Lea, Philadelphia. Frederick McOwen, Philadelphia. D. C. Newton, Montreal. H. M. Price, Quebec. W. E. Stavert, Montreal. J. Frater Taylor, Sault Ste. Marie. John T. Terry, Jr., New York. W. K. Whigham, London.

Main office, Saulte Ste. Marie, Ont. Annual meeting, first Wednesday in October, at Camden, N. J.

LANSTON MONOTYPE MACHINE CO.

A corporation organized in 1887 and incorporated under the laws of Virginia in 1892. The business of the company is the manufacture, sale and rental of machines for composing and the casting of type in printing offices, the apparatus for this purpose being covered by the patents owned by this company. The company has a factory in Philadelphia for the manufacture of the machines, which was established at a cost of $600,000. There are a large number of the machines in successful use in newspaper and printing offices in the United States and Canada, including the Government Printing Office at Washington.

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The company controls and has a contract for the sale of its machines in Continental Europe with the Lanston Monotype Corporation, Limited, of London.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $6,000,000

The par value of the stock was $20 per share. In October, 1909, the authorized stock was increased to $10,000,000 and the par value of the shares was made $100, the outstanding stock being exchanged for the new stock.

Stock is transferred at the office of the company, Philadelphia.

The first dividend was 2 per cent., in April, 1906, and a similar dividend was paid October 23, 1906, making 4 per cent. for the year 1906. In April, 1907, 2 per cent. was paid; on December 30, 1909, 1½ per cent. and since then quarterly dividends have been paid of 1½ per cent. each in March (30), June, September and December.

The company has interests in the stock of other companies formed to introduce the Lanston machine in different countries. These holdings are valued in its balance sheet at $722,112.

The report for the year ending February 28, 1906, showed sales amounting to $1,058,837, and profits for the year, $305,148. Year ending February 28, 1907, gross sales, $1,312,873; net profits, $514,732. In 1907-08, sales, $1,024,593; net profit, $258,472. In 1908-09, sales, $1,036,430; net profit, $309,964. In 1909-10, profit, $505,468. In 1910-11, profit, $605,069. In 1911-12, profit, $614,397. The balance to credit of profit and loss, March 1, 1912, was $1,657,006.

President, J. Maury Dove, Washington, D. C. Treasurer and General Manager, J. Sellers Bancroft, Philadelphia. Sales Manager, Wilfred Bancroft, Philadelphia. Secretary, W. Arthur Sellman, Philadelphia. Assistant Treasurer, Joel G. Clemmer, Philadelphia. Assistant Secretary, Samuel A. Fraser, Philadelphia.

Directors—J. Sellers Bancroft, Philadelphia. John Stewart Bryan, Richmond, Va. J. Maury Dove, Washington. William H. Goadby, New York. H. C. Hallenbeck, New York. Adrian H. Larkin, New York. J. C. Maben, Birmingham, Ala. Henry Parsons, New York. Arthur Thomson, New York.

Main office, 24th and Locust streets, Philadelphia. Annual meeting, first Thursday in May, at Alexandria, Va., or such other place in Virginia, as the directors may determine.

LA ROSE CONSOLIDATED MINES CO.

A corporation formed under the laws of Maine, in May, 1908. It acquired all the stock of the La Rose Mines, Limited, an Ontario corporation. The latter owns and operates the La Rose and La Rose Extension Lawson, Princess and other claims at Cobalt in the Nipissing District. The La Rosa Consolidated likewise owns over 94 per cent. of the stock of the University Mines, Limited.

Stock.....Par $5.....Authorized, $7,500,000.....Issued, $7,493,135

Transfer Agents—Toronto General Trusts Corporation, Toronto; Montreal Trust Co., Montreal; Bankers Trust Co., New York. Registrars, Guaranty Trust Co., New York; Toronto General Trusts Corporation, Toronto; Montreal Trust Co., Montreal.

Dividends paid have been as follows: October 20, 1908, 3 per cent.; January 20, 1909, April 20, 1909, July 20, 1909 and October 20, 1909, 3 per cent. and 1 per cent. extra. In 1910 and 1911, the annual dividends were 8 per cent. and in 1912, 12½ per cent.

President, D. Lorne McGibbon, Montreal. Secretary and Treasurer, S. J. Le Huray, Montreal.

Directors—Duncan Coulson, Toronto. W. M. Dobell, Quebec. Edwin Hanson, Montreal. D. Lorne McGibbon, Montreal. Victor E. Mitchell, Montreal. E. W. Nesbitt, Woodstock, Ont. Shirley Ogilvie, Montreal. R. B. Watson, New York.

Main office, Montreal. New York office, 165 Broadway. Annual meeting, in April, at Augusta, Me.

LA SALLE COPPER CO.

A corporation formed under the laws of Michigan in 1906. The company was organized by the Calumet & Hecla Mining Co., the St. Mary's Mineral Land Co. and the Tecumseh Copper Co. By conveyance from these companies and other interests the company acquired about 2,400 acres of mineral lands in Houghton County, Mich. The Calumet & Hecla contributed 240 acres and $1,000,000 cash, agreeing to advance to the La Salle Copper Co. $750,000 additional if needed, and received 161,750 shares of the latter's stock.

In January, 1911, it was proposed to include this company in a merger of the Calumet & Hecla Mining Co. and a number of its subsidiary and controlled companies. The plan was formally abandoned in October, 1911. See statement of Calumet & Hecla Mining Co. for details of the plan.

Stock.....Par $25.....Authorized, $10,000,000.....Issued, $7,574,425

There remains in the company's treasury 97,023 shares of the stock.

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President, Quincy A. Shaw, Boston. Vice-President, Rodolphe L. Agassiz, Boston. Secretary and Treasurer, George A. Flagg, Boston.

Directors—Rodolphe L. Agassiz, Boston. George A. Flagg, Boston. Francis W. Hunnewell, Boston. Francis L. Higginson, Boston. James MacNaughton, Calumet, Mich. Thomas N. Perkins, Boston. Quincy A. Shaw, Boston.

Main office, 12 Ashburton place, Boston.

THE LAURENTIDE CO., LIMITED

A corporation formed in March, 1911, under the laws of the Dominion of Canada, which took over the property of the Laurentide Paper Co., Limited. The latter company had $2,705,600 of common and $894,400 of 7 per cent. cumulative preferred stock, both being exchanged for this company's stock on the basis of $200 of the new for $100 of the old stocks. The mills of the company are located at Grand Mere, Que., and it has timber rights aggregating 2,300 square miles.

Stock .....Par $100.....Authorized, $10,000,000 .....Issued, $7,200,000

Transfer Agent, Royal Trust Co., Montreal. Registrar, Montreal Trust Co., Montreal.

The initial dividend on the stock of the present company was 1½ per cent. quarterly, October 2, 1911. On January 2, 1912, paid 2 per cent.

Dividends on the preferred and common stock of the Laurentide Paper Co., Limited, the predecessor company, were paid quarterly, 1¾ per cent. on the preferred and 2 per cent. on the common each in January (1), April, July and October.

FUNDED DEBT

Laurentide Paper Co. 1st mort., 6 per cent. gold, due Jan., 1920, Jan. and July..... $878,000

The Laurentide Paper Co. 1st mortgage is for $1,200,000, there being a sinking fund by which $321,801 of the issue have been retired. The mortgage covers all the properties of the company, including water power and timber rights.

Profits of the old company for the year ending June 30, 1907, were $283,321. In 1907-08, profits, $251,458; in 1908-09, $283,892; 1909-10, $293,427; in 1910-11, $713,539. In 1911-12 the new company reported net profits, $1,009,552; charges, $152,099; betterments and depreciation, $123,880; dividends, $540,000; balance surplus, $193,573.

President, Sir William C. Van Horne, Montreal. Vice-President and Manager, George Chahoon, Jr., Grand Mere, Que. Secretary, E. Alexander, Montreal. Treasurer, John H. A. Acer, Montreal. Assistant Treasurer, Louis Armstrong, Grand Mere.

Directors—Richard B. Angus, Montreal. George Chahoon, Jr., Grand Mere, Que. Edwin Hanson, Montreal. Charles R. Hosmer, Montreal. James Ross, Montreal. F. A. Sabbaton, Grand Mere, Que. Sir William C. Van Horne, Montreal.

Main office, Canada Life Building, Montreal. Operating office, Grand Mere, Que. London office, 69 Fleet street. Annual meeting, second Tuesday in September.

LAWRENCE MANUFACTURING CO.

A corporation formed under the laws of Massachusetts, June 7, 1831, for the purpose of manufacturing cotton hosiery and underwear. The company has mills at Lowell, Mass.

Stock.....Par $100.....Authorized, $1,250,000.....Issued, $1,250,000

Transfer Agent, Old Colony Trust Co., Boston.

Dividends are 4 per cent., semi-annual, in June (1) and December, or 8 per cent. per annum.

President, George P. Gardner, Boston. Treasurer, Clifton P. Baker, Boston.

Directors—Charles W. Amory, Boston. Clifton P. Baker, Boston. Henry B. Cabot, Boston. T. Jefferson Coolidge, Boston. George A. Gardner, Boston. George P. Gardner, Boston. Arthur T. Lyman, Boston. Franklin Nourse, Lowell. Francis W. Sargent, Boston.

Corporate and main office, Washington and Court streets, Boston. Annual meeting, second Tuesday in June, at Boston.

LEHIGH & WILKES-BARRE COAL CO.

A corporation formed under the laws of Pennsylvania in 1874. It controls a number of coal mines and owns anthracite coal lands in the Wyoming and Lehigh anthracite regions.

Stock.....Par $50.....Authorized, $10,000,000.....Issued, $9,210,000

The Central Railroad Co., of New Jersey, owns $8,491,150 of the company's stock.

On December 15, 1909, the company paid a dividend of 6½ per cent. The same rate was paid in June and December, 1910, 1911 and 1912.

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Stock is transferred by the Secretary of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

Cons. mort., 4 per cent., due June, 1915–1950, June and December..... $16,996,000

The consolidated mortgage created in 1910 is for $20,000,000 and is guaranteed by the Central Railroad Co. of New Jersey. The bonds mature $2,500,000 every five years from June 1, 1915, inclusive. The bonds outstanding were sold to retire the 4½ per cent. consols and gold bonds which matured June 1, 1910, and $2,691,000 are reserved to retire the 5 per cent. bonds due 1912. Trustee, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia. Interest is paid at the Liberty National Bank, New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1902-03 (18 mos. ending June 30)....	$17,831,792	$2,504,349	$2,158,497	$345,852
1903-04.....	16,725,996	2,203,343	1,569,530	633,813
1904-05.....	16,316,820	2,163,621	1,528,310	625,321
1905-06.....	15,498,463	2,115,554	1,458,451	657,103
1906-07.....	17,523,873	2,643,515	1,378,163	1,265,352
1907-08.....	18,290,937	3,225,720	1,291,242	1,934,478
1908-09.....	16,602,857	3,179,133	1,186,038	1,993,095
1909-10.....	16,284,970	2,990,550	1,573,816	1,416,734
1910-11.....	16,879,575	3,456,189	1,274,390	2,181,799
1911-12.....	18,742,624	3,760,361	1,274,390	2,485,971

Out of the surplus for 1909-10, $1,197,625 was paid for dividends and the same amount for 1910-11 and 1911-12.

President, George F. Baer, Philadelphia. Vice-President and General Manager, C. F. Huber, Wilkes-Barre. Vice-President and General Agent, Percival B. Heilner, New York. Secretary and Treasurer, G. O. Waterman, New York. Comptroller, W. C. Johnson, Philadelphia.

Directors—George F. Baer, Reading, Pa. George F. Baker, New York. Samuel Dickson, Philadelphia. Andrew H. McClintock, Wilkes-Barre, Pa. Edward T. Stotesbury, Philadelphia. Charlemagne Tower, Philadelphia. Thomas A. Wright, Wilkes-Barre.

Main office, Terminal Building, Philadelphia. Annual meeting, Thursday following third Monday in September, at Philadelphia.

THE LEHIGH COAL & NAVIGATION CO.

A company incorporated in Pennsylvania, February 13, 1822, with a perpetual charter.

This company owns the Lehigh Canal, the Lehigh & Susquehanna Railroad and branches, 163 miles, the Nesquehoning Valley Railroad, 17 miles, and the Delaware Division Canal, besides having an extensive anthracite coal property. It leases the Tresckow Railroad, 7 miles, and Wilkes-Barre & Scranton Railroad, 4 miles; in all, 11 miles leased. These railroads are leased to The Central Railroad Co. of New Jersey at a rental of one-third of gross earnings. In 1904, the company acquired an interest in the Lehigh & New England Railroad Co.

This is the oldest of all the anthracite companies, having been organized in 1822. The first shipments of anthracite coal were made from its property.

Stock.....Par $50..... .....Authorized, $26,587,650.....Issued, $26,557,950

In 1902 the company issued and sold $1,436,665 of new stock to provide for improvements, and in November, 1904, the stockholders subscribed at par for $1,577,200 new stock. In March, 1908, the stockholders had the right given them to subscribe at par for $1,734,500 new stock in the proportion of 10 per cent. of their holdings. Stockholders of record April 30, 1909, were offered the right to subscribe for 10 per cent. of their original holdings in new stock at par. On March 1, 1910, paid a scrip dividend of 15 per cent., the scrip being convertible into stock at par between March 1 and April 30, 1910, or if not, converted to be redeemed by the company at par. This called for the issue of $3,150,400 new stock. Stockholders of record April 29, 1911, were given the right to subscribe at par for 10 per cent. of new stock amounting to $2,414,650, payable between May 15 and May 27, 1911.

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

Dividends were formerly paid semi-annually in May and November. They are now quarterly in February, May, August and November. In May, 1900, the semi-annual rate was increased from 2 to 2½ per cent., and the dividend paid November 27, 1900, was increased to 3 per cent., putting the stock on a 6 per cent. basis, which was the rate in 1901, but the November, 1902, dividend was reduced to 2 per cent., making 5 per cent. on the stock for 1902. In 1903, the dividends

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were 3 per cent. semi-annually, or 6 per cent. for the year. In 1904, the dividends paid were 7 per cent., the semi-annual payments being 3½ per cent. In 1905, paid 8 per cent. or 4 per cent. semi-annually, which was also the annual rate paid in 1906 to February, 1913, inclusive. In November, 1909, paid 1 per cent. extra. See above regarding 15 per cent. scrip dividend paid March 1, 1910.

In December, 1904, stockholders were invited to deposit their stock in a voting trust to run until March 1, 1910, the trustees to have power to sell the deposited stock at $135 per share. The trustees are R. Dale Benson, Philadelphia, Edward Walter Clark, Philadelphia, George H. Earle, Jr., Philadelphia, George H. Frazier, Philadelphia, Erskine Hewitt, New York, and Lewis A. Riley, Philadelphia. A large majority of the stock was deposited with the Provident Life & Trust Co., Philadelphia, under this arrangement. In November, 1909, a continuance of the voting trust until March 1, 1915, was proposed, and in all $17,296,700 of stock is thus held. The trustees have power to sell at not less than $175 per share.

Funded Debt

1st mort., registered, extended to July, 1914, 4½ per cent., quarterly, Jan	$5,000,000
1st mort. on railroad, extended, 4 per cent., due April, 1914, quarterly, Feb	1,992,833
Mortgage, loan of 1867, extended, 4 per cent., due June, 1914, June and Dec	1,842,500
General mort., 4½ per cent., due May, 1924, quarterly, Feb	3,686,000
Funding and impt. mort., 4 per cent., due July, 1948, Jan. and July	4,138,000
Collateral trust bonds, 4½ per cent, due November, 1930, May and Nov	1,750,000
" power bonds, 4½ per cent., due December, 1921, June and Dec	3,000,000
Total	$21,409,333

The 6 per cent., 1st mortgage on railroad, due February 1, 1897, was extended at 4 per cent. The 6 per cent. bonds of 1867 matured in 1897 and were extended at 4 per cent. There were in addition, $2,310,000 of this issue assumed by The Central Railroad Co., of New Jersey, and paid off by it December 15, 1897, while $500,000 more assumed by Lehigh & Wilkes-Barre Coal Co. were paid off December 15, 1897. In 1898, this company and The Central Railroad Co., of New Jersey, became joint guarantors of $1,062,000 Lehigh & Hudson River Railroad 5 per cent. bonds.

Earnings

	Div. Paid	Gross	Int., Rentals and Taxes	Sinking Fund and Depreciation	Surplus
1903	6	$3,109,133	$1,397,550	$200,381	$1,511,202
1904	7	2,931,309	1,363,434	102,277	1,465,598
1905	8	3,422,662	1,305,265	321,415	1,795,981
1906	8	3,331,742	1,327,131	319,162	1,685,447
1907	8	4,142,282	1,380,957	406,800	2,354,525
1908	8	4,127,936	1,396,155	449,611	2,282,170
1909	9	3,654,543	1,314,322	452,685	1,887,536
1910	8	4,144,521	1,417,409	483,068	2,244,044
1911	8	4,534,793	1,293,972	385,000	2,709,370
1912	8	4,209,880	1,381,782	400,000	2,288,256

In 1905, surplus over dividends $408,378; in 1906, $297,845; in 1907, $966,921; in 1908, $824,522; in 1909, $73,560; in 1910, $312,300; in 1911, $681,173.

President, S. D. Warriner Philadelphia. Vice-President, Rollin H. Wilbur, Philadelphia. Vice-President and Secretary, H. F. Baker, Philadelphia. Comptroller and Treasurer, E. M. Reynolds, Philadelphia.

Managers—R. Dale Benson, Philadelphia. Edward Walter Clark, Philadelphia. Richard Y. Cook, Philadelphia. Samuel Dickson, Philadelphia. George H. Frazier, Philadelphia. Bayard Henry, Philadelphia. Erskine Hewitt, New York. Henry Pratt McKean, Philadelphia. C. S. W. Packard, Philadelphia. Lewis A. Riley, Philadelphia. S. D. Warriner, Philadelphia. John S. Wentz, Philadelphia.

Main office, 437 Chestnut street, Philadelphia. Annual meeting, fourth Tuesday in February, at Philadelphia.

LEHIGH VALLEY COAL SALES CO.

A corporation formed under the laws of New Jersey, January 22, 1912. The company was organized to purchase and dispose of, under contract, the anthracite coal product of the Lehigh Valley Coal Co., and affiliated companies. Stockholders of the Lehigh Valley Railroad Co. of record, January 19, 1912, received the right to subscribe at par to the extent of 10 per cent. of their holdings of the railroad company's stock, for the stock of this company. See statement of Lehigh Valley Railroad Co.

Stock..... Par $50 .....Authorized, $10,000,000.....Issued, $6,060,800

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The initial dividend was 2½ per cent., paid October 21, 1912. On January 20, 1913, paid 2½ per cent.

Transfer Agent, A. R. Kyle, 90 West Street, New York. Registrar, Bankers Trust Co., New York.

The company has no funded debt.

President, George N. Wilson, New York. Vice-President, W. R. Evans, New York. Secretary and Treasurer, William J. Burton, New York.

Directors—William R. Evans, Bloomfield, N. J. Francis L. Hine, New York. Thomas W. Lamont, New York. Horatio G. Lloyd, Philadelphia Paul Moore, New York. Lyman D. Smith, Brooklyn. George N. Wilson, Orange, N. J.

Corporate office, 15 Exchange Place, Jersey City. New York office, 90 West Street. Annual meeting, last Monday in January, at Jersey City.

LEHIGH VALLEY TRANSIT CO.

A corporation formed under the laws of Pennsylvania, November 3, 1905. The company is a reorganization of the Lehigh Valley Traction Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington Street Railway Co. and the Coplay, Egypt & Ironton Street Railway Co., which were foreclosed in 1905. The Lehigh Valley Traction Co. was formed in 1899, and absorbed the Allentown & Lehigh Valley Traction Co. The Bethlehem & Nazareth Passenger Railway and the Quakertown Traction Co. are leased. The company operates a through line from Allentown to the suburbs of Philadelphia. In 1911, the Montgomery Traction Co. was acquired. Total road operated, 157 miles, of which 136 miles are owned, and 20 miles leased, there being 14 miles of second track. The company also controls the electric lighting facilities of Allentown, Bethlehem and Slatington, Pennsylvania.

Stock.....Par $50.....Authorized	com., $3,000,000	Issued	com., $2,997,350	$7,977,037
	pref., 5,000,000		pref., 4,979,687	

The preferred stock is 5 per cent., cumulative, since November 3, 1910. Both classes of stock were held in a voting trust for three years, which expired in October, 1911. The initial dividend on the preferred was 1 per cent. in November, 1911.

Transfer agents, Brown Brothers & Co., Philadelphia.

Funded Debt

1st mort., 4 per cent., due Dec. 1935, March and Sept.	$2,770,000
" 5 " " " " " " " "	2,187,000
Cons. mort., 4 per cent., due Dec. 1935, June and Dec.	354,000
Refunding and improvement mort., 5 per cent., due June, 1960, June and Dec.	4,112,000
Total	$9,423,000

The 1st mortgage is for $5,000,000, of which $2,770,000 are 4 per cent., and $2,230,000, 5 per cent. Trustee of the mortgage, Guaranty Trust Co., New York.

The consolidated mortgage is for $7,500,000 of which $2,500,000 are 4 per cent., and the remaining $5,000,000, reserved to retire the 1st mortgage 4 per cent. and 5 per cent. bonds, may bear a rate not exceeding 5 per cent. Trustee of mortgage, Lehigh Valley Trust Co., Allentown, Pa. There were $2,500,000 of the 4s outstanding, but all except $354,000 of same were exchanged in 1910 for refunding and improvement 5s.

The refunding and improvement mortgage created in 1910 is for $15,000,000 bonds, being reserved to retire the 1st mortgage and the balance of the consolidated mortgage. In 1910, the company retired with the refunding bonds $900,000 of 3-year 6 per cent. debentures and $2,146,000 of consolidated mortgage 4s. Trustee, Lehigh Valley Trust Co., Allentown. Agent for the payment of interest, Brown Brothers & Co., Philadelphia.

This company guaranteed payment on $150,000 stock of the Bethlehem & Nazareth Passenger Railway, with also 5 per cent. on $150,000 bonds, due May, 1929, of that company. There are $225,000, 1st mortgage, 5 per cent. bonds of the Allentown Bridge Co., which are guaranteed by the Lehigh Valley Transit Co.

Earnings—Year ending November 30

	Gross	Net	Charges	Surplus
1905-06	$1,077,880	$415,357	$317,874	$97,483
1906-07	1,031,561	400,277	360,262	40,013
1907-08	1,038,062	477,386	412,086	65,300
1908-09	1,071,462	523,290	416,646	106,644
1909-10	1,209,677	647,333	437,134	210,200
1910-11	1,341,718	749,260	454,584	294,676
1911-12	1,525,898	875,819	501,377	374,442

In 1911-12, taxes are included in the charges.

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President, R. P. Stevens, Allentown, Pa. Vice-President, Harry C. Trexler, Allentown. Secretary and Treasurer, Charles N. Wagner, Allentown. Auditor, Charles M. Walter, Allentown.

Directors—Charles H. Bean, Philadelphia. John C. Dawson, Philadelphia. George H. Frazier, Philadelphia. Charles E. Ingersol, Philadelphia. Charles M. Schwab, South Bethlehem, Pa. Edward B. Smith, Philadelphia. R. P. Stevens, Allentown. Harry C. Trexler, Allentown. Warren A. Wilbur, South Bethlehem. E. M. Young, Allentown.

Main office, Allentown, Pa. Annual meeting, second Monday in January, at Allentown.

LIGGETT & MYERS TOBACCO CO.

A corporation formed under the laws of New Jersey, November 24, 1911. The company was organized in pursuance of a decree entered November 16, 1911, by the United States Circuit Court for the Southern District of New York in the suit of the United States against The American Tobacco Co. See statement of the latter company giving the plan for distribution of its properties embodied in said decree. The Liggett & Myers Tobacco Co. acquired the ownership of tobacco manufacturing concerns or the stocks of different companies as follows:

The Liggett & Myers-Drummond branch of the American Tobacco Co., St. Louis, plug tobacco.
Spaulding & Merrick, Chicago, smoking tobacco.
Allen & Ginter, Richmond, Va., cigarettes.
The John Bollman Co., San Francisco, cigarettes.
Chicago branch of The American Tobacco Co., Chicago, smoking tobacco.
Catlin branch of The American Tobacco Co., St. Louis, smoking tobacco.
Pinkerton Tobacco Co., Toledo, smoking tobacco.
Nall & Williams, Louisville, plug tobacco.
W. R. Irby branch of The American Tobacco Co., New Orleans, cigarettes and smoking tobacco.
W. Duke Sons & Co. branch of The American Tobacco Co., Durham, N. C., cigarettes and smoking tobacco.
Two factories at Philadelphia and Wilmington, Del., little cigars.

The properties acquired by the company as stated in the petition of The American Tobacco Co. represented a book value of assets in properties, including stocks of subsidiary companies, of $30,607,261, the book value of trade marks, brands and good will conveyed to it being $36,840,237, or a total of $67,447,499. The aggregate sales in 1910 of goods manufactured at the factories and under the brands, $54,402,812, and the earnings in 1910, $7,468,172. The percentage of the tobacco business of the United States according to volume and value of product of the various branches acquired by this company amounted to:

	Volume per ct.	Value per ct.		Volume per ct.	Value per ct.
Cigarettes	27.82	21.03	Fine cut tobacco	41.61	36.26
Smoking tobacco	20.05	16.47	Little cigars	43.78	38.69
Plug tobacco	33.83	37.84			

Stock..Par $100.....Authorized { com., $21,496,400; pref., 15,383,800 } Issued { com., $21,496,400; pref., 15,383,800 } $36,880,200

The preferred stock is 7 per cent. cumulative from January 1, 1912, with preference as to assets in case of dissolution. The initial dividend on the preferred was 1¾ per cent. quarterly, paid April 1, 1912, and quarterly dividends of the same amount have since been regularly paid in January (1), April, July and October.

The initial dividend on the common stock was 3 per cent. quarterly, paid December 1, 1912. On March 1, 1913, paid 3 per cent. quarterly. On April 1, 1913, paid 4 per cent. extra.

The common stock of this company was subscribed for at par in cash by the common stockholders of The American Tobacco Co.

Transfer agent for both preferred and common stock, Central Trust Co., New York. Registrar, National City Bank, New York.

Funded Debt

Gold bonds, 7 per cent., due Oct., 1944, April and Oct	$15,386,950
" " 5 per cent., due Aug., 1951, Feb. and Aug	15,059,600
Total	$30,446,550

The entire issues of 7 per cent. and 5 per cent. bonds were delivered to The American Tobacco Co. under the plan of disintegration and distributed to the holders of The American Tobacco

Co's. 6 per cent. and 4 per cent. bonds in retirement of the two latter issues. See statement of The American Tobacco Co.

Both classes of bonds are secured under a trust indenture dated December 1, 1911, executed by this company to the Guaranty Trust Co., New York, trustee. There is no mortgage lien upon real estate nor collateral security, but the company covenants not to mortgage or place any charge upon its property assets or income which shall not recognize the prior lien thereon for the benefit, first, of the 7 per cent. bonds, and, second, of the 5 per cent. bonds. In case of default in interest continuing for 90 days, the trustee, on request of 25 per cent. of either class of bonds outstanding shall declare all bonds to be due and payable immediately and shall sell the property at foreclosure for the benefit of the 7 per cent. and 5 per cent. bondholders in their respective orders. There is a sinking fund of $150,000 per annum for the 7 per cent. bonds, bonds to be purchased at 130 or less.

EARNINGS

	Net Profits	Charges	Preferred Dividends	Common Dividends	Surplus
1912.....	$8,998,547	$1,829,361	$1,076,866	$644,892	$5,447,428

Total surplus, December 31, 1912, $5,803,050.

President, Caleb C. Dula, St. Louis. Vice-President and Treasurer, T. T. Anderson, St. Louis. Vice-President, E. B. McDonald, St. Louis. Vice-President, R. D. Lewis, St. Louis. Vice-President, C. W. Toms, Durham, N. C. Vice-President, H. A. Walker, Louisville. Secretary, E. H. Thurston, St. Louis.

Directors—T. T. Anderson, St. Louis. Caleb C. Dula, St. Louis. R. B. Dula, New York. Leopold Feist, St. Louis. W. W. Flowers, Durham, N. C. W. R. Irby, New Orleans. August Kline, Jersey City. J. A. W. Lewis, St. Louis. R. D. Lewis, St. Louis. E. B. McDonald, St. Louis. C. W. Toms, Durham. H. A. Walker, Louisville.

Corporate office, 15 Exchange Place, Jersey City. New York office, 7th avenue and 16th street. Main office, St. Louis. Annual meeting, second Monday in March, at Jersey City.

LIT BROTHERS

A corporation formed under the laws of Pennsylvania in 1905, succeeding a New Jersey corporation, of the same title, formed in 1900. The company was formed to acquire and carry on the department store at the corner of Market and Eighth streets, Philadelphia, established by S. D. & J. D. Lit. The company obtained the leaseholds, improvements, fixtures, machinery, plant, stock, good-will, trade-marks and business of the firm.

Stock.....Par $10.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred at the office of the company, Philadelphia. Registrar, The Guarantee Trust & Safe Deposit Co., Philadelphia.

The company pays dividends on its stock of 10 per cent., the payments being semi-annual, in February and August.

President, Samuel D. Lit, Philadelphia. Vice-President, Secretary and Treasurer, Jacob D. Lit, Philadelphia. 2d Vice-President, R. P. Wedell Arnold, Philadelphia.

Directors—R. P. Wedell Arnold, Philadelphia. Jacob D. Lit, Philadelphia. Samuel D. Lit, Philadelphia. Charles A. Wimpfheimer, Long Branch, N. J. Benjamin Wolf, Philadelphia.

Main office, corner Market and Eighth streets, Philadelphia. Annual meeting, third Monday in February.

LITTLE ROCK RAILWAY AND ELECTRIC CO.

A corporation formed under the laws of Arkansas, March 17, 1903, as a consolidation of the Little Rock Traction & Electric Co. and the Little Rock Edison Electric Light & Power Co., which embraces all the traction and electric facilities of that city, and the electric lighting of a portion of Argenta, Ark. Road operated, 32.3 miles, including 10 miles of double track. A controlling interest in the company's stock is owned by the American Cities Co.

Stock.....Par $100.....Authorized { com., $1,500,000; pref., 750,000 } Issued { com., $1,500,000; pref., 750,000 } $2,250,000

The preferred stock is 6 per cent. and can be redeemed at 110. Dividends on the preferred are cumulative, paid semi-annually, 3 per cent. each in January and July.

The first dividend on the common was 4 per cent. in 1906. In 1907, paid 4 per cent.; in 1908, 4½ per cent., and in 1909 and 1910, 8 per cent., the dividends being 4 per cent. semi-annual in June and December. In June, 1911, paid 4 per cent. and 1 per cent. extra, and in December, 1911, paid 5 per cent. and 10 per cent. extra. In 1912, paid 5 per cent. each in June and December.

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Stock is transferred at the office of the company, Little Rock, and by the Commercial-Germania Trust & Savings Bank, New Orleans. Registrars, Union Trust Co., Little Rock; Isidore Newman & Son, New Orleans.

FUNDED DEBT

1st mort., 5 per cent., due April, 1933, April and Oct.	$2,000,000
Refunding and extension mort., 6 per cent., due April, 1938, April and Oct.	800,000
Total	$2,800,000

Interest on the 1st mortgage bonds is payable at the Commercial-Germania Trust and Savings Bank, New Orleans, trustee.

The Refunding and extension mortgage created in 1908, is for $5,000,000, of which $2,000,000 is reserved to retire the 1st 5s. Trustee and agent for payment of interest, Bank of Commerce & Trust Co., Memphis, Tenn. Interest is also payable at the Guaranty Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1907	$642,011	$311,841	$101,367	$210,474
1908	670,897	331,663	121,677	209,986
1909	720,371	366,378	133,252	233,126
1910	772,244	379,773	140,398	239,375
1911	868,875	417,672	139,733	277,939

President, W. M. Kavanaugh, Little Rock, Ark. Vice-President, D. H. Cantrell, Little Rock. Treasurer and General Manager, C. J. Griffith, Little Rock. Secretary, George B. Rose, Little Rock. Auditor, W. J. Tharp, Little Rock.

Directors—Julian Blass, Little Rock, Ark. George Bullock, New York. D. H. Cantrell, Little Rock. George H. Davis, New Orleans. C. J. Griffith, Little Rock. W. L. Hemingway, Little Rock. W. M. Kavanaugh, Little Rock. G. N. Peay, Little Rock. George B. Rose, Little Rock. William von Phul, New Orleans.

Main office, Little Rock, Ark. Annual meeting, second Friday after first Sunday in February, at Little Rock.

THE LONDON STREET RAILWAY CO.

A corporation formed under a legislative charter of the Province of Ontario in 1873 for the purpose of operating a street railway in London, Ont. It operates 33.25 miles of tracks under an exclusive franchise granted in 1875 and running for fifty years.

Stock.....Par $40.....Authorized, $750,000.....Issued, $556,000

Transfer Agent and Registrar, Toronto General Trusts Corporation, Toronto.

Dividends were paid semi-annually, January and July, at the rate of 6 per cent. per annum, in 1903 to 1906 inclusive. In 1907, dividends were omitted on account of a strike, but were resumed in January, 1908, the payments then and since being 3 per cent. semi-annually.

FUNDED DEBT

1st mort., 5 per cent., due March, 1925, March and Sept.	$577,000

The total authorized amount of the 1st mortgage is $750,000. Trustee, Toronto General Trusts Corporation, Toronto. Agent for the payment of interest, Canadian Bank of Commerce, Toronto.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1907	$232,377	$64,352	$27,229	$16,200	$21,139
1908	235,032	67,466	28,455	32,712	18,025
1909	243,359	73,528	28,887	33,078	26,757
1910	256,278	74,086	28,750	33,120	37,536
1911	279,606	86,870	28,843	33,120	60,461
1912	306,231	95,953	28,911	33,360	92,448

President, H. A. Everett, Cleveland. 1st Vice-President, T. H. Smallman, London, Ont. Secretary-Treasurer, George G. Harding, London. Manager, C. B. King, London.

Directors—P. W. D. Broderick, Toronto. H. A. Everett, Cleveland. H. S. Holt, Montreal. C. H. Ivey, London. E. W. Moore, Cleveland. T. H. Smallman, London. W. M. Spencer, London.

Main office, Dundas street, East, London, Ont. Annual meeting, first Wednesday in February, at London.

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LOOSE-WILES BISCUIT CO.

A corporation formed under the laws of New York, May 3, 1912. The object of the company is the manufacture, distribution and sale of biscuit, crackers, etc. The company acquired the entire property of the Loose-Wiles Biscuit Co., of New Jersey, consisting mainly of stocks of other companies operating biscuit factories. The business was established in 1903, under the name of United States Biscuit Co., later changed to North American Biscuit Co. and subsequently to the present title. The company is the second largest manufacturer of biscuit and fancy crackers in the United States. The properties operated directly or through ownership of stocks are located in Kansas City, St. Louis, Omaha, Chicago, Minneapolis, Dallas, Tex. and Boston and it also has a large unimproved site in Cambridge, Mass.

Stock..Par $100..Authorized	com.,	$8,000,000	Issued	com.,	$8,000,000
	1st pref.,	5,000,000		1st pref.,	5,000,000
	2d pref.,	2,000,000		2d pref.,	2,000,000
					$15,000,000

The 1st and 2d preferred stocks are both 7 per cent. cumulative, in the order named, with a preference as to assets, which preference in case of voluntary liquidation or dissolution shall be at 120 for the 1st preferred and at par for the 2d preferred. The 1st preferred can be redeemed in part or whole at 120 and accrued dividends, and there is a sinking fund provided for the retirement of the 1st preferred of $75,000 per annum from 1915 to 1919, inclusive, and $150,000 per annum thereafter under provision to be cumulative and to be made before any dividends are paid upon either the 2d preferred or common stocks. Purchases of 1st preferred by the sinking fund shall be made in the open market, or otherwise, at not exceeding 120. Holders of the 1st preferred are entitled to elect one-third of the Board of Directors. The 2d preferred stock is convertible at the holders' option into common stock at par.

The initial dividend on the 1st preferred stock was 1¾ per cent quarterly, paid July 1, 1912, and similar dividends were paid October 1, 1912, and January 1, 1913. The initial dividend on the 2d preferred was 2⅓ per cent. for four months, paid August 1, 1912. On November 1, 1912, 1¾ per cent. quarterly was paid on the 2d preferred and a similar amount on February 1, 1913.

The entire common stock of the company is held in a voting trust under an agreement dated May 8, 1912, the trust terminating May 8, 1917, the trustees having power to dissolve the trust prior thereto. The voting trustees are Jacob L. Loose, William Salomon and Joseph S. Loose.

Transfer Agent for the 1st and 2d preferred and common stock voting trust certificates, United States Mortgage & Trust Co., New York. Registrar, Guaranty Trust Co., New York.

The company has no funded debt, and its sole mortgage indebtedness consists of $135,000 bonds of constituent companies upon real estate.

In the year ending December 31, 1911, the earnings of the Loose-Wiles Biscuit Co., of New Jersey, the old company and its subsidiaries showed: net profits, $505,835; interest and dividends, $25,541; surplus, $531,377.

President, J. L. Loose. 1st Vice-President, J. S. Loose. Secretary, B. L. Hupp. Treasurer, John H. Wiles.

Directors—Stedman Butterick. Sherman Day. G. G. Henry. B. L. Hupp. J. L. Loose. J. S. Loose. John H. Wiles.

Corporate office, 55 Wall street, New York. Main office, Commerce building, Kansas City, Mo. Annual meeting, second Monday in February, at New York.

LORD & TAYLOR OF NEW YORK CITY

A corporation formed under the laws of New York, April 20, 1904. The company acquired and took over the property and business of the dry goods house of Lord & Taylor, which had been carried on as a private enterprise since 1826. The company has a large wholesale and retail establishment at 153-161 East Twenty-fourth street, New York. In 1910, a controlling interest was acquired by the United Dry Goods Companies.

Stock..Par $100.....Authorized	com.,	$3,000,000	Issued	com.,	$3,000,000
	1st pref.,	2,500,000		1st pref.,	2,500,000
	2d pref.,	1,000,000		2d pref.,	1,000,000
					$6,500,000

Stock is transferred at the office of company, New York.

The 1st preferred stock is 6 per cent., cumulative and the 2d preferred 7 per cent. cumulative. Dividends on the 1st preferred are paid quarterly in March (1), June, September and December. On the 2d preferred the dividends are paid quarterly in February (1), May, August and November. On the common the dividends were 7 per cent. per annum, paid quarterly, 1¾ per cent. in February (1), May, August and September, until May, 1907, when the quarterly rate was increased to 2 per cent. making it 8 per cent. per annum. The August, 1909, dividend was deferred, but 2 per cent. was paid in July, 1911, the same rate being paid in January and July, 1912, and January, 1913.

President, Joseph H. Emery, New York. Vice-President, George E. Beers, New York. Secretary, Ernest Stauffen, Jr., New York. Treasurer, Brent B. Tanner, New York.

Main office, 901 Broadway, New York. Annual meeting, February 20, at New York.

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P. LORILLARD CO.

A corporation formed under the laws of New Jersey, November, 24, 1911. The company was organized in pursuance of a decree entered November 16, 1911, by the United States Circuit Court for the Southern District of New York, in the suit of the United States against The American Tobacco Co. See statement of the latter company giving the plan for distribution of its properties embodied in said decree. The P. Lorillard Co. acquired the ownership of tobacco manufacturing concerns or the stocks of different companies as follows:

P. Lorillard Co., factory, Jersey City.
S. Anargyros, New York, cigarettes.
Luhrman & Wilbern Tobacco Co., Middletown, O., smoking tobacco.
Federal Cigar Co, Richmond, Va. and Jersey City, cigars.
5 factories for the manufacture of little cigars, located at Wilmington, Del., Philadelphia, Baltimore, Brooklyn and Danville, Va.

The properties acquired by this company, as stated in a petition of The American Tobacco Co., represented a book value of assets or properties including stocks of subsidiary companies, of $28,091,748, the book value of trade marks, brands and good will conveyed to it being $19,460,752, or a total of $47,552,501. The aggregate sales in 1910, of goods manufactured at the factories and under the brands was $38,718,052, and the earnings in 1910, $5,264,729. The percentages of the tobacco business of the United States, according to volume and value of product of the various branches acquired by this company, amounted to:

	Volume Per cent.	Value Per cent.		Volume Per cent.	Value Per cent.
Cigarettes	15.27	26.02	Fine-cut tobacco	27.80	29.57
Smoking tobacco	22.82	18.88	Cigars	5.72	2.88
Plug tobacco	3.73	4.64			

The old P. Lorillard Co.'s stock was owned by The American Tobacco Co., with the exception of $403,900 of its preferred stock. The holders of the latter were offered par in cash for the stock, or optionally 114¼ per cent. in the preferred stock of the new company. The old P. Lorillard Co. has been dissolved.

Stock...Par $100....Authorized { com., $15,155,600 / pref., 11,307,600 } Issued { com., $15,155,600 / pref., 11,307,600 } $26,463,200

The preferred stock is 7 per cent. cumulative, from January 1, 1912, with preference as to assets in case of dissolution. The initial dividend on the preferred was 1¾ per cent., paid April 1, 1912, and quarterly dividends of that amount have since been paid in January (1), April, July, and October.

The common stock of the company was subscribed for at par in cash by the common stockholders of The American Tobacco Co. The initial dividend on the common was 2½ per cent., paid July 1, 1912. On October 1, 1912, paid 2½ per cent., and on January 1, 1913, paid 2½ per cent., with 2½ per cent. extra.

Transfer Agent, for both preferred and common stock, New York Trust Co., New York. Registrar, National City Bank, New York.

Funded Debt

Gold bonds, 7 per cent., due Oct., 1944, April and Oct	$10,852,450
" " 5 per cent., due Aug., 1951, Feb. and Aug	10,617,450
Total	$21,469,900

The entire issue of 7 per cent. and 5 per cent. bonds were delivered to The American Tobacco Co. under the plan of disintegration and were distributed to the holders of The American Tobacco Co.'s 6 per cent. and 4 per cent. bonds in retirement of the two latter issues. See statement of The American Tobacco Co.

Both classes of bonds are secured under a trust indenture dated December 1, 1911, executed by this company to the Trustee, Guaranty Trust Co., New York. There is no mortgage lien upon real estate, nor collateral security, but the company covenants not to mortgage or place any charge upon its property assets or income which shall not recognize the prior lien thereon for the benefit, first, of the 7 per cent. bonds and, second, of the 5 per cent. bonds. In case of default in interest continuing for 90 days, the Trustee, on request of 25 per cent of either class of bonds outstanding, shall declare all bonds to be due, and payable immediately, and shall sell the property at foreclosure for the benefit of the 7 per cent. and 5 per cent. bondholders in their respective orders. There is a sinking fund of $100,000 per annum for the 7 per cent. bonds, bonds to be purchased at 130 or less.

Earnings

	Net	Charges	Pfd. Div.	Com. Div	Surplus
1912	$5,286,633	$1,291,080	$791,532	(10) $1,515,560	$1,688,461

Surplus account, December 31, 1912, $1,734,920.

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President, T. J. Maloney, Jersey City. Vice-President, D. H. Ball, Jersey City. Vice-President, B. L. Belt, Jersey City. Vice-President, G. H. Hummel, Jersey City. Vice-President, H. D. Kingsbury, Jersey City. Vice-President, R. K. Smith, Jersey City. Secretary and Treasurer, W. B. Rhett, Jersey City. Assistant Treasurer, W. J. Hellmer, Jersey City. Assistant Secretary, G. T. Minnegerode, Jersey City.

Directors—D. H. Ball, Jersey City. B. L. Belt, Jersey City. G. H. Hummel, Jersey City. H. D. Kingsbury, Jersey City. T. J. Maloney, Jersey City. W. B. Rhett, Jersey City. R. K. Smith, Jersey City. T. G. Smith, Jersey City. George M. Williams, Jersey City.

Corporate and main office, Newark Avenue and Senate place, Jersey City. Annual meeting, second Tuesday in March, at Jersey City.

LOS ANGELES GAS AND ELECTRIC CORPORATION

A corporation formed under the laws of California, June 22, 1909. The company is a consolidation of the Pasadena Consolidated Gas Co. and the Los Angeles Gas & Electric Co. The latter company formed in 1904, succeeding to the business of the Los Angeles Lighting Co. and The Los Angeles Electric Co. It controls the gas industry of Los Angeles, and also supplies the cities of Pasadena, South Pasadena, Alhambra, Huntington Park, Vernon, Eagle Rock, Watts, Inglewood and other suburban districts. The company has an electric light and power plant, with a distributing system of underground conduit and pole lines, in the City of Los Angeles. The population of the district supplied is about 503,000. The company's gas department has an approximate output of 3,600,000,000 cubic feet per annum, the daily capacity being 28,390,000 cubic feet. January 1, 1913, the distributing system comprised 1,115 miles of mains, with 107,952 gas meters. The price of gas to consumers is 75 cents per 1,000 feet.

Stock..Par $100....	Authorized	com., $20,000,000 1st pref., 4,000,000 2d " 6,000,000	Issued	com., $10,000,000 1st pref., ... 2d "	$10,000,000

The 1st and 2d preferred stocks are 6 per cent. cumulative in their order, but none had been issued up to the end of 1912.

Dividends on the stock are paid monthly.

Funded Debt

1st and refunding mort., 5 per cent., due September, 1939, March and Sept.....	$4,587,000

Funded Debt—Constituent Companies

Los Angeles Gas. & E. Co. gen. mort., 5 per cent., due July, 1934, Jan. and July....	$1,993,000
Los Angeles Electric 1st mort., 5 per cent., due Jan., 1928, Jan. and July.....	482,000
Los Angeles Lighting Co. mort., 5 per cent., due April, 1924, April and Oct.....	944,000
Total.....	$8,006,000

The 1st and refunding mortgage of the Los Angeles Gas and Electric Corporation is for $15,000,000. Trustees and agents for payment of interest: Union Trust Co., San Francisco; Harris Trust & Savings Bank, Chicago. Interest is also paid at the National Bank of Commerce, New York.

In 1910, gross earnings, $3,334,861; net, $1,236,563. In 1911, gross, $3,893,189; net, $1,552,479. In 1912, gross, $4,284,809; net, $1,842,964.

President, W. B. Cline, Los Angeles. Vice-President, William Baurhyte, Los Angeles. 2d Vice-President, C. P. Houghton, Los Angeles. 3d Vice-President, C. S. Vance, Los Angeles. Secretary and Treasurer, R. M. Adams, Los Angeles. Assistant Secretary, T. P. McCrea, Los Angeles. Assistant Treasurer, Horace Cline, Los Angeles.

Directors—William Baurhyte, Los Angeles. W. B. Cline, Los Angeles. C. P. Houghton, Los Angeles. C. O. G. Miller, San Francisco. A. Schilling, San Francisco. C. S. Vance, Los Angeles. William M. Van Dyke, Los Angeles.

Corporate and main office, 645 South Hill street, Los Angeles. Annual meeting, fourth Wednesday in January, at Los Angeles.

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.

A corporation formed under the laws of Kentucky in 1892. The company built and owns a railway bridge and approaches crossing the Ohio River between Louisville, Ky., and Jeffersonville, Ind., and has about 2 miles of elevated track connecting its terminals with other railroads. It also owns about 100 acres of land on either side, contiguous to the approaches of the bridge, with freight houses and yards, the same being within three blocks of the business district of

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Louisville. The bridge is used by the Chesapeake & Ohio and the Cleveland, Cincinnati, Chicago & St. Louis Railway Companies, in whose interest it was built, control of the Bridge Co.'s stock being held by those companies.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,425,000

Transfer Agents, J. P. Morgan & Co., New York.

FUNDED DEBT

1st mort., 4 per cent., gold, guaranteed, due 1945, March and Sept..... $4,500,000

The bonds, principal and interest, are guaranteed by indorsement by the Chesapeake & Ohio and Cleveland, Cincinnati, Chicago & St. Louis Railway Companies. The mortgage is for $5,000,000. Trustees, United States Trust Co., New York; Union Trust Co., Indianapolis. Interest is payable at the office of J. P. Morgan & Co., New York. There are some $500,000 of the bonds in the company's treasury.

President, Alexander P. Humphrey, Louisville, Ky. Vice-President and Secretary, M. L. Akers, Louisville. Treasurer, R. N. Harry, Cincinnati.

Main office, Louisville, Ky. Treasurer's office, Central Union Depot, Cincinnati. Annual meeting, first Monday in March, at Louisville.

LOUISVILLE BRIDGE CO.

A company incorporated by act of the Assembly of Kentucky, approved March 10, 1856. It owns and operates a railroad bridge crossing the Ohio River between Louisville, Ky., and Jeffersonville, Ind. The bridge is 1 mile in length. The company also owns about 2 miles of railroad track running through Fourteenth street, Louisville. The bridge is used by the Pennsylvania Terminal Railway Co.

Stock. .....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

The Pennsylvania Company owns $900,000 of the stock of this company. Stock is transferred at the office of the company, Louisville.

EARNINGS	Gross	Net
1908	$294,608	$137,410
1909	324,387	151,293
1910	360,216	189,086
1911	244,526	112,002
1912	252,982	133,094

President, Charles H. Gibson, Louisville, Ky. Secretary, J. J. Morris, Louisville. Treasurer, T. H. B. McKnight, Pittsburgh. Assistant Treasurer, R. R. Reed, Pittsburgh. Auditor, J. W. Renner, Pittsburgh. Superintendent, H. E. Newcomet, Louisville. Assistant Superintendent J. C. Cox, Louisville.

Directors—John W. Barr, Louisville, Ky. J. J. Brooks, Pittsburgh. Charles H. Gibson, Louisville. James J. Turner, Pittsburgh. Joseph Wood, Pittsburgh.

Main office, Realty Building, Louisville, Ky. Annual meeting, first Monday in March, at Louisville.

LOUISVILLE GAS CO.

A corporation formed under the laws of Kentucky, January 1, 1889. The company acquired and owns the properties of the Louisville Gas Co. and a majority of the stock of the Louisville Lighting Co. The capacity of its gas plant is 700,000,000 cubic feet and it has some 267 miles of mains. In 1912 control was acquired by the Mississippi Valley Gas & Electric Co. which is a subsidiary of the Standard Gas & Electric Co. The City of Louisville owned $925,000 of the company's stock, which it sold in 1912 at $150 per share to the new controlling interest.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $3,600,000

Stock is transferred at the office of the company, Louisville. Registrars, Fidelity Trust Co., Louisville; Columbia Trust Co., Louisville.

Dividends on the stock were 5 per cent. per annum, but were increased in July, 1903, to 6 per cent. per annum, being semi-annual, 3 per cent. each in January and July. In July, 1906, there was a further increase to 3½ per cent. semi-annual or 7 per cent. per annum. The January, 1909, dividend was 2½ per cent. No dividends were paid in 1910 to enable the company to subscribe for its proportion of new securities of the Louisville Lighting Co. In 1911, paid 3 per cent. in June; in 1912, paid 3 per cent. in January and July, and in January, 1913, paid 3 per cent.

In July, 1903, a guaranty by this company of $1,600,000 bonds of the Louisville Lighting Co., owned by this company, out of a total issue of $2,500,000, was authorized. A further

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guaranty of $565,000 of these bonds was made and the company's holdings of the same were sold.

President, George H. Harries, Louisville, Ky. Vice-President, H. W. Fuller, Louisville. Vice-President, James B. Brown, Louisville. Secretary and Treasurer, R. F. Graf, Louisville. General Manager and Engineer, J. J. Humphreys, Louisville.

Directors—W. J. Abram, Louisville, Ky. James B. Brown, Louisville. H. M. Byllesby, Chicago. H. W. Fuller, Louisville. George H. Harries, Louisville. J. J. O'Brien, Chicago. O. E. Osthoff, Chicago. F. W. Stearns, Chicago. John H. Whallen, Louisville.

Main office, 311 West Chestnut street, Louisville, Ky. Annual meeting, first Monday in July, at Louisville.

LOUISVILLE TRACTION CO.

A corporation formed under the laws of New Jersey, July 5, 1903. The company acquired practically all the stock of the Louisville Railway Co., which owns all the street railways in Louisville, Ky., and suburbs, having about 175 miles of electric railway. The Louisville & Interurban Railway, which this company controls, was organized in 1903 and has a system of 102 miles tributary to that of this company, making the total 267 miles.

Stock..Par $100...Authorized	com.,	$15,000,000	Issued	com.,	$11,889,700	$15,389,700
	pref.,	3,500,000		pref.,	3,500,000	

The preferred stock is 5 per cent., cumulative. Transfer Agent, Louisville Trust Co., Louisville, Ky. Registrar, Fidelity Trust Co., Louisville.

Dividends of 2½ per cent., or 5 per cent. per annum, are paid regularly on the preferred stock in April and October. The first dividend on the common stock was 1¼ per cent., semi-annual, paid October 1, 1904. In April, 1905, paid 1¼ per cent., and in October, 1905, 1¼ per cent. and ½ per cent. extra. In 1906, paid 2 per cent. in April and 1 per cent. in October. In 1907, quarterly dividends of 1 per cent. each were paid in January, April, July and October. The January, 1908 dividend was passed, but 1 per cent. was paid in April, 1908, which has since been the quarterly rate.

The Louisville Railway Co. had $3,500,000 of common and $2,500,000 5 per cent. cumulative preferred stock. Under the plan for the formation of this company holders of the old preferred received share for share in new preferred and 20 per cent. of new common additional. Holders of the old common, on paying $55 per share, received three shares of new common for each old share. The Louisville Railway Co.'s common stock has been increased to $5,500,000, sale thereof having been made to the Traction Co.

Funded Debt

Louisville Railway cons. mort., 5 per cent., gold, due July 1, 1930, Jan. and July.....	$6,000,000
" " 2d mort., 4½ per cent., gold, due March 1, 1940, March and Sept..	2,000,000
" " gen. mort., 5 per cent., due Feb., 1950, Feb. and Aug.....	4,000,000
Total.....	$12,000,000

The authorized consolidated mortgage of the Louisville Railway is $6,000,000. Interest is payable at the office of Seligman & Co., New York. The authorized 2d mortgage of the Louisville Railway is $2,000,000. Trustee of the mortgage, Columbia Trust Co., Louisville, Ky. Interest is paid at the German Bank, Louisville.

Earnings—Louisville Railway Co.

Year ending December 31

	Gross	Net	Interest	Dividends	Surplus
1903	$1,941,599	$661,473	$357,785	$300,000	$83,688
1904	2,048,263	741,099	357,710	375,750	7,636
1905	2,298,619	932,867	351,504	501,707	79,656
1906	2,523,343	1,029,682	350,271	596,706	82,705
1907	2,510,734	900,197	368,126	496,737	35,334
1908	2,555,362	1,033,552	380,670	649,817	3,525
1909	2,702,922	1,087,726	385,385	670,650	31,691
1910	3,196,594	1,207,047	436,649	670,650	99,747
1911	3,240,508	1,497,774	475,419	670,416	122,706
1912	3,365,377	1,575,340	911,126	545,650	118,563

In 1912, taxes are included in the interest charges, thereby increasing the latter item.

From the surplus for 1905, $65,000 was charged off for depreciation; from the surplus of 1906, $70,000.

President, T. J. Minary, Louisville, Ky. Vice-President, A. P. Humphrey, Louisville. Secretary and Treasurer, Samuel G. Boyle, Louisville.

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Directors—C. T. Ballard, Louisville, Ky. John W. Barr, Jr., Louisville. L. W. Botts, Louisville. Samuel G. Boyle, Louisville. Samuel Cassaday, Louisville. Oscar Fenley, Louisville. H. H. Littell, Buffalo. T. J. Minary, Louisville. W. S. Speed, Louisville. John Stites, Louisville. J. R. Turner, Jersey City. F. S. Wicks, Syracuse, N. Y.

Main office, 320 West Jefferson street, Louisville, Ky. Annual meeting, fourth Monday in February, at Jersey City.

THE LOWELL ELECTRIC LIGHT CORPORATION

This company does the entire electric light business in the City of Lowell, Mass., and the adjoining towns of Billerica, Chelmsford, Dracut, Tewksbury and Westboro, Mass. The company's power station has a capacity of 5,400 kw. Arc lights served, 327; incandescent lights, 4,084 kilowatts; motors, 8,605 horse-power. Population served, 127,000.

Stock.....Par $100.....Authorized $1,023,000.....Issued $1,176,400

The stock is non-taxable in Massachusetts. Quarterly dividends of 2 per cent. or 8 per cent. per annum are paid, the dividend periods being February (1), May (1), August (1) and November (1).

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort. gold, 5 per cent., due January, 1914, Jan. and July..... $75,000

The authorized amount of the 1st mortgage is $300,000. There is an annual sinking fund of $6,950 payable January 1, and $115,000 of the bonds have been purchased for the sinking fund and cancelled. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

EARNINGS

	Gross	Net	Charges, Taxes & Sinking Fund	Dividends	Surplus
1908	$340,679	$143,857	$51,316	$78,118	$14,423
1909	361,209	159,499	53,395	81,840	24,264
1910	430,619	186,742	55,533	81,840	49,369
1911	412,309	183,805	57,768	81,840	44,197
1912	421,577	149,661	*17,133	84,900	47,628

——* Taxes in 1912 deducted from net.

President, Francis R. Hart, Boston. Vice-President, A. Stuart Pratt, Boston. Clerk, Chester M. Clark, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, J. A. Hunnewell, Lowell, Mass.

Corporate and main office, Lowell, Mass. Annual meeting, first Wednesday in February, at Boston.

LYMAN MILLS

A corporation formed under the laws of Massachusetts, March 16, 1854. It owns five mills in Holyoke, Mass., with 127,080 spindles and 2,700 looms, and manufactures sheetings, drills, lawns and fancy cottons.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $1,470,000

Transfer Agent, New England Trust Co., Boston.

Dividends are paid semi-annually, in February (1) and August. The company paid in 1901, 1902, 1903, 1904, 1905 and 1906 4 per cent., or 2 per cent. for each half year. In 1907, paid 2 per cent. in February and 3 per cent. in August. In 1908, 1909, 1910, 1911 and 1912, paid 6 per cent. per annum.

President, George Wigglesworth, Boston. Treasurer, Theophilus Parsons, Boston. Clerk of Corporation, George H. Nutting, Boston.

Directors—Charles W. Amory, Boston. Ernest Lovering, Boston. Theophilus Parsons, Mattapoisett, Mass. Francis W. Sargent, Boston. George Wigglesworth, Boston.

Corporate office, 53 State street, Boston. Selling Agents, Minot, Hooper & Co., Boston and New York. Annual meeting, first Wednesday in February, at place designated in call for meeting.

MACANDREWS & FORBES CO.

A corporation formed under the laws of New Jersey, May 8, 1902. The company owns a licorice paste factory at Camden, N. J. It also owned a factory at Baltimore which it conveyed to the J. S. Young Co. and received the latter's preferred and common stocks in payment for same, distributing the latter stock thus obtained to its own common stockholders. The American

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Tobacco Co. held $2,112,900 of this company's common stock, which, under the plan for the disintegration of The American Tobacco Co., was distributed to the latter's common stockholders. See statement of The American Tobacco Co.

Stock..Par $100.....Authorized	com., $3,000,000	Issued	com., $3,000,000	$6,011,200
	pref., 4,000,000		pref., 3,011,200	

The preferred stock is 6 per cent. cumulative and has no voting power. The disintegration plan for The American Tobacco Co. provided that the last named company could temporarily retain $750,000 of the MacAndrews & Forbes preferred stock, but should distribute or dispose of same by January 1, 1915. It was also provided that $1,000,000 of the MacAndrews & Forbes preferred might be retired in exchange for J. S. Young Co. preferred.

The preferred dividends are paid quarterly, 1½ per cent. each in January (15), April, July and October. On the common the dividends in 1912 were 10 per cent. per annum, paid quarterly, 2½ per cent. each, at the same periods as the preferred.

Transfer Agent, Guaranty Trust Co., New York. Registrar, National City Bank, New York.

In 1911, gross profits, $1,381,982; net, $1,282,539; preferred dividends (6 per cent.), $225,498; common dividends (27 per cent.), $810,000; surplus, $247,041.

President, Karl Jungbluth, New York. Vice-President, Alfred Mellor, Philadelphia. Vice-President, T. Sivewright Catto, New York. Secretary and Treasurer, W. E. Ransom, New York.

Directors—T. Sivewright Catto, Cynroyd, Pa. David Forbes, Sr., Smyrna, Turkey. David Forbes, Jr., Smyrna. W. L. Geddes, Overbrook, Pa. Karl Jungbluth, New York. Alfred Mellor, Philadelphia. W. E. Ransom, Jenkintown, Pa.

Corporate and main office, Camden, N. J. Annual meeting, second Wednesday in May, at Camden.

THE MACKAY COMPANIES

A voluntary association formed under the laws of Massachusetts, the agreement and declaration of trust in connection with the organization being dated December 19, 1903.

The organization owns the whole or part of the capital stock of cable, telegraph and telephone companies, including the entire capital stock of the Commercial Cable Co., $23,000,000, and the various companies contributing to the Postal Telegraph system. It was also the largest holder of the stock of the American Telephone & Telegraph Co., but in February, 1910, it sold its entire interest in that company.

Shares..Par $100..Authorized	com., $50,000,000	Issued	com., $41,380,400	$91,380,400
	pref., 50,000,000		pref., 50,000,000	

The preferred shares are 4 per cent., cumulative. Shares are transferred at the office of the company, New York. Registrar, American Exchange National Bank, New York.

The first dividend on the preferred shares was 1 per cent., paid April 10, 1904, and quarterly dividends of 1 per cent. each have since been paid regularly, the dividend periods being January (1), April, July and October. The first dividend on the common stock was a semi-annual payment of 1 per cent., January 10, 1905, and similar payments were made in July, 1905, and January, 1906. In July, 1906, a quarterly dividend of 1 per cent. was paid which continued to be the regular rate, the dividend periods being January, April, July and October. The January 1910 dividend was increased to 1¼ per cent. which has since been the quarterly rate.

The income of the subordinate companies is largely in excess of the amount required to pay the dividends, but it is the policy of The Mackay Companies to obtain from the subordinate companies only enough money to meet the dividends of The Mackay Companies' shares, all surplus earnings being left in the treasuries of the subordinate companies for extensions and the development of the business and the increase of reserves.

EARNINGS—Year ending February 1

	Income from Investments	Dividends Paid	Expenses	Surplus
1906-07	$3,310,328	$2,985,874	$24,625	$299,829
1907-08	3,830,390	3,655,216	22,251	152,923
1908-09	3,685,761	3,655,216	25,027	5,518
1909-10	3,808,779	3,758,667	32,334	17,778
1910-11	4,125,907	4,069,020	37,194	19,693
1911-12	4,128,490	4,069,020	32,091	27,378
1912-13	4,136,009	4,069,020	31,323	35,665

The report for 1904-05 covers the period from December 19, 1903. The Mackay Companies, on February, 1, 1913, had $353,154 in cash with investments in other companies aggregating, $92,013,748 and no indebtedness, the credit to profit and loss account being, $986,503.

President, Clarence H. Mackay, New York. Vice-President, George G. Ward, New York. Treasurer, Edward C. Platt, New York. Secretary, Albert Beck, New York.

Trustees—Milton W. Blackmar, New York. George Clapperton, New York. William W.

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Cook, New York. Clarence H. Mackay, New York. Henry V. Meredith, Montreal. Sir Edmund B. Osler, Toronto. Edward C. Platt, New York. George G. Ward, New York.

Main office, 112 State street, Boston. New York office, 253 Broadway. Annual meeting, February 15, at Boston.

MAMMOTH VEIN COAL & IRON CO.

A corporation chartered in Pennsylvania in 1862. The company owns and operates an anthracite coal property of 1,043 acres in Schuylkill County, Pa., and is controlled by the Philadelphia & Reading Coal & Iron Co.

Stock.....Par $10.....Authorized, $690,000.....Issued, $690,000

FUNDED DEBT

1st mort., 4 per cent., due 1932, Feb. and Aug..... $300,000

Trustee of the mortgage, K. C. Wilson, Pottsville, Pa.

President, George F. Baer, Philadelphia. Secretary, W. G. Brown, Philadelphia. Treasurer, H. E. Paisley, Philadelphia.

Directors—George F. Baer, Philadelphia. James M. Landis, Philadelphia. W. H. MacEwan, Philadelphia. R. J. Montgomery, Philadelphia. E. F. Smith, Philadelphia.

Main office, Reading Terminal, Twelfth and Market streets, Philadelphia. Annual meeting, second Monday in October.

MANCHESTER TRACTION, LIGHT & POWER CO.

A corporation formed under the laws of New Hampshire in 1885, under title of the American Typographic Co. On March 5, 1895, the name was changed to the American Manufacturing Co., and on February 13, 1901, to the present style. The company owns water plants at Garvin's Falls, Hooksett Falls, Kelly's Falls and Gregg's Falls; all in or near Manchester, N. H. It owns all the capital stocks of the Manchester Street Railway, the Manchester & Nashua Street Railway and the Manchester & Derry Street Railway. On March 16, 1901, the company acquired by purchase the Manchester Electric Co., the Union Electric Co., the Garvin's Falls Power Co. and Merrimack Electric Light, Heat & Power Co. Total of system, 64.06 miles of track.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $2,800,000

In June, 1903, the stock was increased from $1,650,000 to $2,050,000, the stockholders subscribing for the additional amount at par. In June, 1906, the stock was increased to $2,400,000 to purchase the Manchester & Nashua Street Railway, and in January, 1909, was again increased to $2,800,000.

Transfer office, 53 State street, Boston. Registrar, American Trust Co., Boston.

The first semi-annual dividend of 3 per cent. was paid July 15, 1901; in 1902, 6 per cent. was paid on the stock; in 1903, 1904, 1905, 6 per cent., the dividends being quarterly, 1½ per cent. each, in January (15), April, July and October. In July, 1906, 1 per cent. extra was paid in addition to the regular quarterly dividend. In January, 1907, 1 per cent. extra was again paid and subsequent quarterly dividends have been 2 per cent. each. In January, 1912, paid 5 per cent. extra. In January, 1913, paid 2 per cent. regular.

FUNDED DEBT

1st cons. mort., 5 per cent., due April, 1921, April and Oct..... $1,750,000

FUNDED DEBT—CONSTITUENT COMPANIES

Manchester Electric Light 1st mort., 5 per cent., due Oct., 1917, April and Oct.....	$250,000
Manchester & Derry St. Ry., 1st mort., 5 per cent., due Dec., 1927, June and Dec...	125,000
Goff's Falls L. & H., 1st mort., 5 per cent., due June, 1926, June and Dec.	200,000

The authorized amount of the Manchester Traction, Light & Power Co.'s 1st mortgage bonds is $2,000,000. Of this, $250,000 are held to retire a like amount of Manchester Electric Light Co. bonds. Trustee of the mortgage and agent for payment of interest, American Trust Co., Boston.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Dividends	Surplus
1907-08.....	$407,541	$357,792	$111,659	$192,000	$47,033
1908-09.....	412,853	334,131	113,200	208,000	12,931
1909-10.....	455,049	353,211	113,200	224,000	16,011
1910-11.....	485,245	396,628	118,000	224,000	54,628
1911-12.....	503,874	433,007	124,000	364,000	Def. 54,993

President, E. C. Foster, Manchester. Vice-President and Manager, J. Brodie Smith, Manchester, N. H. Secretary, Edwin F. Jones, Manchester, Treasurer, S. Reed Anthony, Boston.

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Directors—S. Reed Anthony, Boston. Albert O. Brown, Manchester. Charles M. Floyd, Manchester. E. C. Foster, Manchester. Edwin F. Jones, Manchester. Robert H. Hallowell, Boston. George H. Hood, Boston. Stillman F. Kelley, Boston. Billings P. Learned, New London, Conn. Walter M. Parker, Manchester. P. L. Saltonstall, Boston. J. Brodie Smith, Manchester. William P. Straw, Manchester. Frank S. Streeter, Concord, N. H. Roger G. Sullivan, Manchester. William A. Tucker, Boston.

Main office, 46 Hanover street, Manchester, N. H. Annual meeting, third Wednesday in September, at Manchester.

MANHATTAN RAILWAY CO.

(Leased to Interborough Rapid Transit Co.)

A corporation formed November 24, 1875. Road owned, 37¾ miles of double-track elevated road in Manhattan and Bronx Boroughs, New York City, including sidings and third track; total track, 118 miles. In 1901–02 the road was equipped with electric power. Passenger cars, 1,591; service cars, 52.

On August 1, 1884, this company merged with it the Metropolitan Elevated Railway Co., and the New York Elevated Railroad Co. The present company assumed all liabilities and obligations of the consolidated lines.

In December, 1902, the company's property was leased to the Interborough Rapid Transit Co. for 999 years from April 1, 1903. The rental was 6 per cent. per annum on the stock from April 1, 1903, until January 1, 1906, and 7 per cent. after that date.

Stock.....Par $100.....Authorized, $60,000,000.....Issued, $60,000,000

Stock is transferred at the office of the company, New York. Registrar, Bankers Trust Co., New York.

See company's statement in MANUAL for 1911 in regard to amount and successive increases of the stock.

Dividends on the stock are now 7 per cent. per annum, paid quarterly, 1¾ per cent. each., in January (1), April, July and October.

FUNDED DEBT

New York Elevated debentures, 5 per cent., due March, 1916, March and Sept.....	$1,000,000
Manhattan Ry. cons. mort., 4 per cent., due April, 1990, April and Oct.....	28,065,000
" " " " 4 p.c. stamped tax exempt, due April, 1990, April & Oct..	11,712,000
Total.....	$40,777,000

The Manhattan Railway consolidated mortgage is for $40,000,000. It was authorized to retire previous issues and provide for extensions. Trustee of mortgage, Central Trust Co., New York. Agent for the payment of interest, Equitable Trust Co., New York. The $11,712,000, stamped tax exempt bonds were issued in 1908 to replace the 1st mortgage, 6 per cent. bonds of the Metropolitan Elevated Railway, which matured July 1, 1908. The bonds in question are free from State or Municipal taxation in New York.

Earnings are now included in those of the Interborough Rapid Transit Co. Earnings to 1905–06, inclusive, were given in the MANUAL for 1910.

President, George J. Gould, New York. Vice-President, Alfred Skitt, New York. Secretary and Treasurer, D. W. McWilliams, New York.

Directors—William A. Day, New York. John F. Dillon, New York. Eugene N. Foss, Boston. R. M. Gallaway, New York. Edwin Gould, New York. Frank J. Gould, New York. George J. Gould, Lakewood, N. J. Howard Gould, New York. Edward T. Jeffery, New York. Donald Mackay, New York. Alfred Skitt, Yonkers, N. Y. Joseph J. Slocum, New York. John T. Terry, New York.

Main office, 165 Broadway, New York. Annual meeting, second Wednesday in November, at New York.

THE MANHATTAN SHIRT CO.

A corporation formed under the laws of New York, June 15, 1912. The company took over the property and assets of the Manhattan Shirt Co. of New Jersey and acquired all the stock of the Solway Dyeing & Textile Co. The company owns large factories in Paterson, Passaic, N. J., Salem, N. Y., Poultney, Vt., and Pawtucket, R. I. It also leases factories in Albany, Fort Edward, N. Y., and Pittsfield, Mass. The plants are equipped for manufacturing high-grade shirts, of which it is the largest producer in the United States, also for dyeing, bleaching and weaving shirtings, suitings and dress goods, the weaving mills having a product of upward of 3,000,000 yards of finished material. It also does merchant dyeing and mercerizing of yarns for others.

Stock..Par $100.....Authorized { com., $5,000,000; pref., 3,000,000 } Issued { com., $5,000,000; pref., 3,000,000 } $8,000,000

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The preferred stock is 7 per cent. cumulative with a preference as to assets. It is redeemable in whole or part at 120 and accrued dividends, and a cumulative sinking fund is provided for its retirement at up to 120, to amount to $45,000 by January 1, 1913, and $90,000 per annum thereafter. The initial dividend on the preferred was 1¾ per cent. quarterly, paid October 1, 1912.

The company has no funded debt and no mortgage can be created without the consent of three-quarters of the preferred stock. The tangible assets, exclusive of trade marks, good will, etc., on May 31, 1912, amounted to $3,000,000. The average net earnings for three years ending November 30, 1911, were $485,636 per annum.

President, Lewis Levi, Paterson, N. J. Secretary, Jules C. Levi, Paterson, N. J. Treasurer, Jacob Samuels, New York.

Directors—William Hallowell, Pawtucket. Lewis Levi, Paterson. Jules C. Levi, Paterson. Jacob Samuels, New York. Louis B. Tim, New York.

Corporate office, 236 Fifth Avenue, New York.

THE MANUFACTURED RUBBER CO.

A corporation organized under the laws of New Jersey, May 12, 1899. The company is engaged in the manufacture of rubber shoddy. It has a plant at Metuchen, N. J.

Stock.....Par $10.....	Authorized	com., $1,000,000	Issued	com., $600,000	$790,850
		pref., 200,000		pref., 190,850	

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Provident Life & Trust Co., Philadelphia.

The company had originally $5,000,000 of full-paid common stock, par $50, and $1,000,000 of 8 per cent. cumulative preferred on which $10 per share had been paid. In September, 1902, it was decided to reduce the par value of the stock to $10 and to exchange the outstanding shares for $600,000 of new common and $200,000 of new preferred, an assessment of $1 per share being levied on the preferred.

The first dividend on the preferred stock was 2 per cent., paid October 10, 1906. In March, 1907, 4 per cent. was paid. Quarterly dividends of 1½ per cent. have been paid since June, 1907, in March, June, September and December to March, 1913, inclusive.

For the year ending January 31, 1906, the company reported net profits of $23,349; in 1906-07, profits, $15,308; in 1907-08, profits, $20,730; in 1909 (11 months), profits, $27,516; in 1910, profits, $16,002; in 1911, profits, $14,990; in 1912, profits, $7,937.

President, Clayton E. Platt, Philadelphia. Secretary and Treasurer, H. S. Platt, Metuchen, N. J.

Directors—John S. Arndt, Philadelphia. Edward Dumee, Philadelphia. I. R. Pennypacker, Ardmore, Pa. George G. Peterson, Philadelphia. Clayton E. Platt, Philadelphia. H. S. Platt, Metuchen.

Corporate office, Metuchen, N.J. Main office, Pennsylvania Building, Philadelphia. Annual meeting, second Wednesday in May.

THE MANUFACTURERS LIGHT & HEAT CO.

A corporation formed under the laws of Pennsylvania, April 21, 1903. The company was a merger of the following organizations:

The Manufacturers Light & Heat Co.
The Waynesburg Natural Gas Co.
Mutual Benefit Gas Co.
Canonsburg Light & Fuel Co.
Fort Pitt Gas Co.
The Citizens' Natural Gas Co.
Relief Gas Co.

The company also controls the following through ownership of their stock:

Manufacturers' Light & Heat Co. of West Va.
Wetzel Gas Co.
The New Cumberland Water & Gas Co.
The Wheeling Natural Gas Co.
Citizens' Natural Gas Co. of Beaver Co., Penn.
Tri-State Gas Co.
Blacksville Oil & Gas Co.
The Manufacturers' Gas Co. of Elwood City.
Sewickley Gas Co. (Illuminating)
Jefferson Gas Co.
Jefferson Telegraph Co.
Washington (Pa.) Gas Co.

The Wheeling Natural Gas Co. owns and operates the following companies:

Venture Oil Co.
The Western Pennsylvania Gas Co.
Manufacturers' Gas Co. of Wheeling.
Natural Fuel Co.
The Ohio Valley Gas Co.
Citizen's Light & Heat Co.
Cameron Gas & Oil Co.

The company supplies all the natural gas in the Ohio Valley from New Martinsville, W. Va., to Pittsburgh (excepting the domestic trade in the City of Wheeling) and north in the Beaver

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Valley to New Castle, Pa., operating 1,221 gas and oil wells. Its properties comprise 288,387 acres of gas lands and gas rights of which the greater part have not been developed. In 1910, a sale of part of its West Virginia gas lands was arranged, the purchasers to supply gas to this company on a sliding scale as to price.

Stock.....Par $50.....Authorized, $25,000,000.....Issued, $23,000,000

Stockholders of record February 10, 1913, received the right to subscribe at par for $1,500,000 new stock in the proportion of 1 new share for each 14 shares held. Subscriptions were payable February 24, 1913. The additional stock made the amount issued $23,000,000.

Transfer Agent, Colonial Trust Co., Pittsburgh. Registrar, Safe Deposit & Trust Co., Pittsburgh.

Dividends of 6 per cent. per annum were paid on the stock in 1904 and 1905, the payments being quarterly, 1½ per cent. each, in January, April, July and October. In 1906, 6 per cent. was paid, but no dividends were paid thereafter until one of ¾ per cent. on December 20, 1911. In 1912 paid 1 per cent. in April, 1 per cent. in July and 1 per cent. in October. On January 15, 1913, paid 1¾ per cent. On April 15, 1913, paid 1¾ per cent. quarterly.

FUNDED DEBT

Manufacturers Light & Heat 1st mort., 6 per cent., due Jan., 1914-15, Jan. and July..	$98,000
New mort., 6 per cent., due May, 1914-18, May and Nov.....	1,736,000
Mortgage of 1907, 6 per cent., due Oct., 1913-20, April and Oct.....	2,376,000
Total.....	$4,210,000

The authorized amount of the 1st mortgage bonds is $750,000. Trustee of the mortgage. Union Trust Co., Pittsburgh. Interest on the bonds is also payable at the same institution. On January 1, each year, $50,000 of the bonds are retired. The mortgage bonds of 1907 mature $200,000 annually to 1918 and thereafter $600,000 per annum.

In 1907 the gross earnings were $4,994,803; net, $3,264,786; charges and construction, $1,249,185; balance surplus, $2,015,601. In 1908, gross, $4,709,026; net, $1,885,914; charges and construction, $972,105; other deductions, $131,471; surplus, $1,719,536. In 1909, gross, $5,336,422; net, $2,652,419; charges, $645,629; depreciation, $1,622,577; balance surplus, $384,211. In 1910, gross, $5,610,311; net, $2,537,077; charges, $377,874; depreciation, $802,713; surplus, $1,192,293. In 1911, gross, $5,108,972; net, $2,308,856; charges, $683,158; depreciation, $738,235; balance, surplus, $887,463. In 1912, gross, $5,919,421; net, $2,816,859; charges, $407,994; dividends, $913,750; depreciation, $705,993; surplus, $789,120.

President, John E. Gill, Pittsburgh. Vice-President, L. A. Meyran, Pittsburgh. Vice-President, J. I. Buchanan, Pittsburgh. Secretary and Assistant Treasurer, Henry E. Seibert, Pittsburgh. Treasurer, G. W. Ratcliffe, Pittsburgh. Auditor, F. C. Leslie, Pittsburgh.

Directors—P. C. Beers, Oil City, Pa. J. I. Buchanan, Pittsburgh. Fred N. Chambers, Oil City. John W. Donnan, Washington, Pa. James P. Eagleson, Washington. William Flinn, Pittsburgh. John E. Gill, Franklin, Pa. J. W. Gill, Franklin. E. H. Jennings, Pittsburgh. L. A. Meyran, Pittsburgh. C. F. Niemann, Pittsburgh. A. E. Succop, Pittsburgh.

Main office, Columbia Bank Building, Pittsburgh. Annual meeting, fourth Tuesday in February, at Pittsburgh.

MARCONI WIRELESS TELEGRAPH CO. OF AMERICA

A corporation formed under the laws of New Jersey in 1899 to do a general telegraph business and to develop and work the wireless or space system of telegraphy under the patents and inventions of Guglielmo Marconi. The company has acquired all the patents and inventions heretofore taken out or hereafter to be taken out by Marconi for the United States, also other patents, including those of Prof. Pupin and of Thomas A. Edison. In October, 1907, the company successfully inaugurated a wireless service across the Atlantic from Glace Bay, N. S., to Clifden, Ireland and has conducted a commercial business therewith. In 1912 it acquired the property of the United Wireless Telegraph Co.

Stock.....Par $5.....Authorized, $10,000,000..... ..Issued, $10,000,000

In April, 1910, the authorized stock was reduced from $6,650,000 to $1,662,500, and the par value of shares from $100 each to $25. In April, 1912, the authorized stock was increased to $10,000,000 and the par value of the shares reduced from $25 to $5. Holders of the $1,547,500 of old stock (par $25) outstanding were offered the right to subscribe at par for $7,000,000 of new stock in the proportion of 25 shares of the new stock for each share held.

Transfer Agent, Corporation Trust Co., Jersey City. Registrar, Equitable Trust Co., New York.

The report for the year ending January 31, 1910, showed profit, $3,701. In 1911, deficit, $1,720.

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President and Chairman Executive Committee, John W. Griggs, New York. 1st Vice-President, Guglielmo Marconi, London, Eng. 2d Vice-President and Secretary, John Bottomley, New York. Treasurer, George S. DeSousa, New York.

Directors—John Bottomley, New York. H. Jamison Davis, London. George S. DeSousa, New York. Samuel Flood-Page, London. John W. Griggs, New York. Godfrey C. Isaacs, New York. Guglielmo Marconi, London. James W. Pyke, Montreal. James M. Townsend, New York. Edward L. Young, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 27 William street. Annual meeting in April, at Jersey City.

MARYLAND COAL CO.

A Maryland corporation owning and operating a large bituminous coal property at Lonaconing, Alleghany County, Md. and also acquired properties in the West Virginia and Pennsylvania coal regions. In January, 1911, the company sold its Pennsylvania coal interests for a sum in excess of $860,000.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $1,884,700

The stock was formerly $4,400,000, but was reduced to $2,000,000 preferred in 1893. There is $11,100 of the old common still outstanding, and $104,200 of the new preferred in the company's treasury, making up the full $2,000,000 of the new preferred authorized.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Dividend payments on the stock of the company in 1902 were 7 per cent., including 2½ per cent. in July, and 2½, with 2 per cent. extra, paid December 31, 1902. In 1903, 8½ per cent. was paid, including 2½ per cent. and 1 per cent. extra in July, and 2½ regular, with 2½ per cent. extra, December 31, 1903. The dividend payments in 1904 were also 8½ per cent. In 1905 and 1906, 8 per cent. was paid. In 1907, paid 4 per cent., in June and again paid 4 per cent., January 15, 1908. In June, 1908, paid 2½ per cent. and in December, 1908, 2½ per cent. In June, 1909, paid 2½ per cent. The December, 1909, dividend was omitted and none paid since.

The company's coal production in recent years is as follows: in 1905, 244,684 tons; in 1906, 209,350 tons; in 1907, 220,900 tons; in 1909, 150,905 tons; in 1910, 297,320 tons.

The company's earnings in 1905 were, net, $222,634; dividends, $150,776; surplus, $71,858; in 1906, net, $155,630; dividends, $150,776; surplus, $4,854. In 1907, net, $595,673; dividends, $150,776; surplus, $444,897. In 1908, gross, $91,454; dividends, $94,235; deficit, $2,781. In 1909, net, $28,302; dividends, $47,117; deficit, $18,815. In 1910, deficit, $27,057.

President, William H. Zeigler, New York. Vice-President, Henry C. Rogers, New York. Vice-President, J. W. Gallaway, New York. Secretary and Treasurer, W. L. Chalmers, New York.

Directors—J. W. Galloway. Charles R. Gay. Thomas A. Knickerbacker. John T. Manson. John M. Rider. Charles L. F. Robinson. Henry C. Rogers. Howard H. Shields. William H. Van Kleeck. William H. Zeigler.

Corporate office, Lonaconing, Md. New York office, 1 Broadway. Annual meeting, third Monday in January.

MASSACHUSETTS ELECTRIC COMPANIES

A voluntary association organized in Massachusetts in 1899. The association is managed by a board of fifteen trustees, who hold title to its assets. The declaration of trust contains provision against the creation of any indebtedness whereby shareholders can become personally liable. The association acquired through ownership of all or a majority of their stock, thirty-six railway and electric lighting companies in Massachusetts, New Hampshire and Rhode Island. The trustees, however, procured the merger of the various companies, and in 1911 they consisted of the Old Colony Street Railway Co. and the Boston & Northern Street Railway Co. In the year last mentioned, the name of the Boston & Northern was changed to the Bay State Street Railway Co. and it absorbed the Old Colony Street Railway Co.

The following companies are controlled through lease:

Boston & Chelsea Railroad Co.	Winnisimmet (Street) Railroad Co.
Boston & Revere Electric Street Railway Co.	Nashua Street Railway.
East Middlesex Street Railway Co.	Newport & Fall River Street Railway Co.

The companies which are owned and leased have a total share capital of $22,929,600, practically all the common stock of the Bay State Railway Co. being held by the trustees of this organization. The system comprises 891.79 miles of track, of which 827.90 miles are owned by the Bay State Street Railway Co. and 63.89 miles are leased. Their power stations have an aggregate capacity of 60,275 horse-power.

The organization since its formation has provided a large amount of cash to extinguish the

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floating debts of the various companies and to improve the properties, and has, by consolidation of various companies it controls and in other ways, economized their expenses and increased their earnings. In 1903 the Boston Elevated Railway Co. leased the portion of the Old Colony Street Railway in the city of Boston for 99 years at an annual rental of 6⅛ per cent. on an appraised value of $353,000. In January, 1912, the company sold the stock of the Hyde Park Electric Light Co. to the Edison Electric Illuminating Co. of Boston.

Stock ...Par $100... Authorized { com., $14,293,100 / pref., 24,206,400 } Issued { com., $14,293,100 / pref., 24,204,400 } $38,497,500

The shares are in the form of certificates issued by the trustees and representing proportionate participation in the organization. The preferred shares are 4 per cent., cumulative. In 1911, it was decided to pay the accrued back dividends on the preferred, amounting to 17¾ per cent. in warrants for additional preferred stock, the new stock to be delivered July 1, 1912. This involves the issue of $3,648,938 additional preferred.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

The first dividend on the preferred shares was 2 per cent., semi-annual, paid December 1, 1899. A second dividend of 2 per cent. was paid June 1, 1900. In December, 1900, the dividend period was changed to January and July, and 2⅓ per cent. was paid on the preferred January 1, 1901; 2 per cent. was subsequently paid on the preferred, in July (1) and January, until January 1, 1905, when the dividend was passed, and none were paid until 1 per cent. was distributed January 1, 1909. In July, 1909, 1½ per cent. was paid, in January, 1910, 1¾ per cent. and in July, 1910, 2 per cent., which was also the rate paid in January and July, 1911 and 1912, and January, 1913.

In January, 1909, the Boston & Northern Railway Co. issued and sold $723,600 of 6 per cent. cumulative preferred stock and in 1910 it sold $588,300 additional. The Old Colony Railway Co. in 1909 issued and sold $372,600 6 per cent. cumulative preferred stock and in 1910, $404,100 additional. These issues are now represented by $2,088,600 6 per cent. cumulative 1st preferred stock of the Bay State Street Railway Co., the dividends thereon being semi-annual in February and August and the stock subject to call at 120.

Funded Debt

Mass. Elec. Cos. Coupon notes, 4½ per cent., due July, 1913, Jan. and July.....	$3,700,000

Funded Debt—Constituent Companies

Boston & Northern St. Ry. refund. mort., 4 per cent., due July, 1954, Jan. and July.	$6,881,000
Boston & Revere, 1st mort., 5 per cent., due September, 1928, Mar. and Sept.....	50,000
Boston, Milton & Brockton 1st mort., 5 per cent., due July, 1919, Jan. and July....	100,000
Braintree St. Ry. 1st mort., 6 per cent., due July, 1914.....	35,000
Braintree & Weymouth St. Ry. 1st m., 5 per cent., due March, 1917, March and Sept.	80,000
Bridgewater, W. & Rockland 1st mort., 5 per cent., due 1917, May and Nov.....	85,000
Brockton Street Ry. cons. 1st mort., 5 per cent., due Oct., 1924, April and Oct.....	689,000
Brockton, Bridgewater & Taunton 1st mort., due Aug., 1917, Feb. and Aug.....	200,000
Brockton & East Bridgewater St. Ry., 5 per cent., due Feb., 1918, Feb. and Aug...	30,000
Dighton, Somerset & Swansea mort., 5 per cent., due Dec., 1915, June and Dec....	78,000
East Middlesex St. Ry. plain bonds, 5 per cent., due Sept., 1918, March and Sept..	120,000
" " refunding bonds, 4 per cent., due Jan., 1922, Jan. and July.....	100,000
Georget'n, Rowley & Ipswich St. Ry. 1st mort., 5 p. c., due June, 1920, June and Dec.	180,000
Gloucester, Essex & Beverly 1st mort., 5 per cent., due Dec., 1916, June and Dec...	125,000
Gloucester & Rockport St. Ry. coupon notes, 6 per cent., due February, 1915.....	10,000
Haverhill, Georgetown & Danvers Street Ry. 1st mort., 5 per cent., due March, 1919	35,000
Lowell, Lawrence & Haverhill 1st mort., 5 per cent., due June, 1923, June and Dec.	802,000
Lynn & Boston Street Ry. 1st mort., 5 per cent., due Dec., 1924, June and Dec....	3,723,000
" " coupon notes, 6 per cent., due April, 1917, April and Oct.....	405,000
Mystic Val. St. Ry. 1st mort., 5 per cent., due January, 1919, Jan. and July.....	60,000
Nashua Street Ry. 1st mort., 4 per cent., due Oct., 1931, April and Oct.....	150,000
Newport & Fall River 1st mort., 5 per cent., due Aug., 1918, Feb. and Aug.....	240,000
" " cons. mort., 4½ per cent., due July, 1954, Jan. and July.....	573,000
Newport Illuminating Co. 2d mort., 6 per cent., due 1925.....	63,500
New Bedford, Middlebor. & Brockton 1st m., 5 p. c., due Jan., 1920, Jan. and July	325,000
Norfolk Central St. Ry. 1st mort., 5 per cent., due July, 1918, Jan. and July.....	35,000
Norfolk Suburban St. Ry. 1st mort., 5 per cent., due July, 1914, Jan. and July.....	47,000
Old Colony Street Ry. refunding mort., 4 per cent., due July, 1954, Jan. and July..	5,168,000
People's Street Ry. (West Newbury) 1st m., 5 p. c., due Jan., 1928, Jan. and July..	64,000
Providence & Taunton 1st mort., 5 per cent., due Sept., 1918, March and Sept.....	150,000
Rockland & Abington 1st mort., 6 per cent., due May, 1915, May and Nov.....	100,000
Rockport Street Ry. coupon notes, 6 per cent., due October 15, 1916.....	12,500
South Shore & Boston Street Ry. 1st mort., 5 per cent., due Aug., 1919, Feb. and Aug.	335,000

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FUNDED DEBT—CONSTITUENT COMPANIES—*Continued*

Taunton & Brockton Street Ry. 1st mort., 5 per cent., due Aug., 1917, Feb. and Aug.	$100,000
Taunton Street Ry. 1st mort., 5 per cent., due Jan., 1914, Jan. and July	350,000
" " " debentures, 5 per cent., due March 1, 1914	200,000
Wakefield & Stoneham 1st mort., 5 per cent., due March, 1915, March and Sept	150,000
W. Roxbury & Roslindale St. Ry. 1st m., 5 p. c., due Sept., 1916, March and Sept.	120,500

GUARANTEED STOCKS OF LEASED COMPANIES

Boston & Revere Electric Street Ry. 5 per cent., March and Sept	$50,000
East Middlesex Street Ry. 10 per cent	297,700
Nashua Street Ry. 6 per cent., Jan. and July	325,000
Winnisimmet R. R. (par $50) 6 per cent.	50,000
Boston & Chelsea Street Ry. 6 per cent., April and Oct	121,000
Newport & Fall River Street Ry. 6 per cent., Jan. and July	950,000

The coupon notes of the Massachusetts Electric Companies are $5,000,000, authorized. Trustee, Old Colony Trust Co., Boston, at which institution coupons are paid. The notes were created in 1910 to take up $3,500,000 of similar notes maturing July 1, 1910, and to provide for the acquisition of additional property, and are secured by stocks of the constituent companies. They are redeemable on a 3½ per cent. interest basis.

The Boston & Northern Street Railway refunding mortgage is for $15,000,000. Trustee and agent for the payment of interest, American Trust Co., Boston.

The Old Colony Street Railway refunding mortgage is for $10,000,000. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

EARNINGS—CONTROLLED COMPANIES

Year ending September 30

	Gross	Net	Charges and Taxes	Dividends		Surplus
1902-03	$6,333,910	$2,178,002	$1,331,147	$840,232		$6,622
1903-04	6,380,863	1,901,342	1,462,626	466,003	Def.	27,286
1904-05	6,734,127	2,277,824	1,543,514	372,448	Sur.	361,862
1905-06	7,518,241	2,634,688	1,594,503	710,406	"	329,797
1906-07	7,758,511	2,757,859	1,702,623	880,773	"	174,463
1907-08	7,809,010	2,807,492	1,784,437	880,773	"	142,282
1908-09	8,052,355	2,903,958	1,778,128	1,000,464	"	125,366
1909-10	8,560,949	3,200,654	1,792,936	1,130,561	"	277,157
1910-11 (year ending June 30)	8,881,520	3,324,217	1,838,579	1,169,090	"	316,548
1911-12 (" ")	9,116,202	3,309,792	1,840,328	1,077,681	"	391,783

INCOME—MASSACHUSETTS ELECTRIC COMPANIES

Year ending September 30

	Gross	Net	Charges	Pref. Dividends		Surplus
1902-03	$926,108	$911,221	$121,500	$782,215		$7,506
1903-04	571,197	555,925	121,500	616,722	Def.	182,246
1904-05	449,569	432,399	127,400	.....	Sur.	304,999
1905-06	777,150	758,754	157,500	.....	"	601,254
1906-07	962,841	946,211	157,500	.....	"	788,711
1907-08	988,802	969,407	157,500	.....	"	811,907
1908-09	1,094,799	1,075,407	157,500	513,935	"	403,972
1909-10	1,212,859	1,188,215	181,537	770,902	"	235,776
1910-11	*643,328	623,160	166,500	822,296	Def.	*365,636
1911-12	1,124,153	1,100,315	166,500	822,296	Sur.	111,519

* The reduced gross and net earnings of the parent company in 1910-11 and the apparent deficit for the year is due to the changes in the fiscal year of the operating companies, which paid one instead of two semi-annual dividends to the parent organization.

Chairman Executive Committee, Philip Dexter, Boston. President, Gordon Abbott, Boston. Vice-President, Charles E. Cotting, Boston. Secretary, Everett W. Burdett, Boston. Treasurer, Joseph H. Goodspeed, Boston. General Manager, P. F. Sullivan, Boston. General Auditor, H. H. Read, Boston.

Trustees—Gordon Abbott, Boston. Charles Francis Adams, 2d, Concord, Mass. Everett W. Burdett, Boston. Alexander Cochrane, Boston. Charles E. Cotting, Boston. Philip Dexter, Boston. William F. Fitzgerald, Boston. Reginald Foster, Boston. Walter Hunnewell, Boston. Stillman F. Kelley, Boston. Gardiner M. Lane, Boston. Richard Olney, Boston. Percy Parker, Lowell, Mass. Philip L. Saltonstall, Milton, Mass. Galen L. Stone, Boston.

Main office, 84 State street, Boston. Annual meeting, third Wednesday in December, at Boston.

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MASSACHUSETTS GAS COMPANIES

A voluntary association organized under the laws of Massachusetts in September, 1902. It was formed in pursuance of a plan for the reorganization of the New England Gas & Coke Co.

The company's property account includes the following securities:

	Shares
The New England Gas & Coke Co.	175,000
Boston Consolidated Gas Co.	151,116
East Boston Gas Co.	22,708
Citizens' Gas Light Co. of Quincy	3,830
Newton & Watertown Gas Light Co.	5,600
New England Coal & Coke Co.	4,990
Boston Tow Boat Co.	4,000
Federal Coal & Coke Co., Fairmount, W. Va., 1st mort. bonds	$424,000

In 1909, the electric business of the Boston Consolidated Gas Co. was sold.

See the MANUAL for 1906 for details regarding the old company and its reorganization.

Stock..Par $100.....Authorized { com., $25,000,000; pref., 25,000,000 } Issued { com., $25,000,000; pref., 25,000,000 } $50,000,000

The preferred stock is 4 per cent., cumulative. Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

The first dividend of the preferred stock was 2 per cent., semi-annual, paid June 1, 1903, and similar dividends, of 4 per cent. per annum, have since been paid regularly in June (1) and December. The first dividend on the common was 1 per cent., paid August 1, 1906, and 1 per cent. was also paid December 1, 1906. In 1907, 1 per cent. each was paid in April, August and December, making 3 per cent. for the year. In June, 1907, the directors set aside $750,000, with which to pay the August and December dividends, and one of 1 per cent. in April, 1908. This was also the course taken in 1908 and 1909, the provision in 1909 being for 1 per cent., each in August and December, 1909, and 1 per cent., April, 1910. In 1910, set aside 4 per cent. to be paid quarterly beginning August, 1910, the same action being taken in 1911 and 1912 regarding dividends in 1911-12 and 1912-13 respectively.

FUNDED DEBT.

Sinking fund gold bonds, 4½ per cent., due January, 1929, Jan. and July	$5,641,000
" " 4½ per cent., due July, 1931, Jan. and July	4,000,000
Total	$9,641,000

The bonds created in 1909, have a yearly sinking fund of $120,000 for the first five years and $180,000 thereafter. No mortgage can be placed upon the company's property unless they are equally secured under the same. The bonds are redeemable at 105. Trustee, Old Colony Trust Co., Boston. The 4½ per cent. bonds, due 1931, were sold in December, 1911, to retire floating debt and provide for improvements.

EARNINGS

Year ending June 30

	Receipts	Expenses and Pref. Div.	Surplus
1902-03 (9 months ending June 30)	$755,117	$510,721	$244,396
1903-04	1,272,317	1,020,257	252,060
1904-05	1,568,668	1,065,285	503,383
1905-06	1,855,904	1,100,308	755,656
1906-07	1,658,360	1,056,975	601,385
1907-08	1,821,680	1,065,525	756,155
1908-09	2,102,580	1,227,709	874,871
1909-10	2,389,318	1,358,006	1,031,312
1910-11	2,590,962	1,442,929	1,148,033
1911-12	2,522,930	1,436,765	1,086,164

The surplus account June 30, 1912, was $1,285,995.

President, C. Minot Weld, Boston. Secretary, Edward Page, Boston. Treasurer, E. M. Richards, Boston.

Trustees—Charles Francis Adams, 2d, Boston. Walter C. Baylies, Boston. Samuel Carr, Boston. Robert C. Pruyn, Albany, N. Y. J. L. Richards, Boston. Joseph B. Russell, Boston. Frederic E. Snow, Boston. Charles A. Stone, Boston. C. Minot Weld, Boston. Robert Winsor, Boston.

Main office, Minot Building, Boston. Annual meeting, second Tuesday in October.

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MASSACHUSETTS LIGHTING COMPANIES

A voluntary association organized under the laws of Massachusetts, October 1, 1903, to invest in the stocks and securities of public lighting utilities, etc. It owns the capital stocks and securities of the following:

Adams Gas Light Co.
Arlington Gas Light Co.
Ayer Electric Light Co.
Clinton Gas Light Co.
Gloucester Gas Light Co.
Leominster Gas Light Co.
Leominster Electric Light & Power Co.
Lexington Gas Co.
Milford Electric Light & Power Co.
Milford Gas Light Co.
Mill River Electric Light Co.
North Adams Gas Light Co.
Northampton Electric Lighting Co.
Northampton Gas Light Co.
Spencer Gas Co.
Williamstown Gas Co.
Worcester County Gas Co.

All the above are operating companies in Massachusetts, together with the Stamford Light, Heat & Power Co. of Stamford, Vt., and the Light, Heat & Power Corporation, a construction company.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $4,246,900

In 1904, 4 per cent. dividends were paid; in 1905 and 1906, 5 per cent; in 1907, 6 per cent.; in 1908, 6¼ per cent.; in 1909, 6½ per cent.; in 1910, 6¾ per cent.; in 1911 and 1912, 7 per cent. The dividend periods are quarterly, in January, April, July and October.

Transfer Agent, Old Colony Trust Co., Boston.

FUNDED DEBT—SUBSIDIARY COMPANIES.

Arlington Gas Light, 1st mort., 5 per cent., due April, 1927, April and Oct	$100,000
Ayer Electric Light, 1st mort., 5 per cent., due 1922, March and Sept	8,500
Clinton Gas Light, 1st mort., 4½ per cent., due January, 1925, Jan. and July	110,000
Leominster E. L. & P., 1st mort., 4½ per cent., due June, 1926, Jan. and July	70,000
Leominster Gas Light, 1st mort., 5 per cent., due June, 1932, June and Dec	50,000
Light, Heat & Power Corp., debentures, 5 per cent., due October, 1918, April and Oct	50,000
" " " debentures, 5 per cent., due January, 1929, Jan. and July	50,000
Milford El. Lt. & P., 1st mort., 5 per cent., due January, 1929, June and Dec	40,000
Mill River Electric Light, 1st mort., 5 per cent., due April, 1923, April and Oct	12,000
Northampton Electric Ltg., 1st mort., 5 per cent., due July, 1927, Jan. and July	79,000
Spencer Gas Co., 1st mort., 5 per cent., due July, 1929, Jan. and July	85,000

The Massachusetts Lighting Companies guarantees the $100,000 5 per cent. debentures of the Light, Heat & Power Corporation.

CONSOLIDATED OPERATING ACCOUNT.

Year ending June 30

	Total Net Income	Operating Expenses	Net Earnings	Interest Charges	Net Profits
1906-07	$439,777	$275,150	$164,627	$61,721	$102,906
1907-08	751,751	494,621	257,130	85,547	171,583
1908-09	840,646	540,108	300,537	74,109	226,428
1909-10	1,166,608	759,038	407,575	96,177	311,398
1910-11	1,218,742	802,398	416,343	111,865	304,478
1911-12	1,213,366	814,193	399,173	115,139	284,034

President, Arthur E. Childs, Boston. Secretary and Assistant Treasurer, George F. Howland, Boston. Treasurer, Addis M. Whitney, Boston.

Trustees—William M. Butler, Boston. Arthur E. Childs, Boston. Alfred Clarke, Boston. Chauncey D. Parker, Boston. Percy Parker, Lowell, Mass. Bowly Tufts, Boston. Addis M. Whitney, Boston.

Main office, 77 Franklin street, Boston. Annual meeting, first Tuesday after October 15, at Boston.

THE MASS CONSOLIDATED MINING CO.

A corporation formed under the laws of Michigan in 1899. The company is a consolidation of the Mass Mining Co., the Ridge Copper Co. and the Merrimac, Hazard, Ogima and Evergreen mines. The company owns some 5,000 acres of copper-bearing lands in Ontonagon County, Mich., and has a two-stamp mill at Keweenaw Bay, Baraga county.

Stock .....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

There has been paid in on the stock $23 per share.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

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President—John W. Linnell, Boston. Vice-President, Theodore O. Nicholson, Boston. Secretary and Treasurer, Wilfred A. Bancroft, Boston.

Directors—Wilfred A. Bancroft, Boston. D. A. Carrick, Boston. William F. Fitzgerald, Boston. James B. Hill, Boston. John W. Linnell, Boston. Francis L. Maguire, Boston. Theodore O. Nicholson, Boston. Fred. J. Schulthels, Marquette, Mich. Elton W. Walker, Boston.

Main office, 79 Milk street, Boston. Annual meeting, second Thursday in March.

MASSILLON ELECTRIC & GAS CO.

A corporation formed under the laws of Ohio, in January, 1908. The company distributes electric light and power in the City of Massillon, O., and the adjoining towns of Canal Fulton and Navarre, O. It also owns the gas plant in Massillon, and in 1909, was granted a franchise for 25 years to supply steam heat. The electric franchise is without time limit. Control of the company is vested in the Consolidated Cities Light, Power & Traction Co., and the plants are under charge of the Doherty Operating Co. of New York.

Stock.....Par $100.....Authorized $500,000.....Issued $500,000

Transfer Agents, Henry L. Doherty & Co., New York.

FUNDED DEBT

1st mort. gold, 5 per cent., due January, 1948, Jan. and July..... $244,000

The 1st mortgage is for $500,000. Of this amount $337,000 is reserved for additional property, improvements, etc. Trustee of mortgage, New York Trust Co., New York. Interest is paid at the office of Henry L. Doherty & Co., New York.

President, Henry L. Doherty, New York. Vice-President, C. M. Russell, Massillon. Secretary, W. E. Russell, Massillon. Treasurer and General Manager, R. A. Brooks, Massillon. Assistant Secretary and Assistant Treasurer, L. F. Musil, New York.

Directors—R. A. Brooks, Massillon. Henry L. Doherty, New York. Frank W. Frueauff, New York. C. M. Russell, Massillon. W. E. Russell, Massillon. Arvine Wales, Massillon.

Main office, Massillon. Annual meeting, second Monday in January, at Massillon.

MAXWELL MOTOR CO., INC.

A corporation formed under the laws of Delaware, December 31, 1912, the original title being the Standard Motor Co., which was changed to the present title on January 25, 1913. The company was organized in pursuance of a plan for the reorganization of the United States Motor Co., and acquired the property of the latter, which was sold under foreclosure in January, 1913, being purchased by the reorganization committee.

The predecessor company, the United States Motor Co., was formed under the laws of New Jersey, August 15, 1908, under the title of International Motor Co., the name being changed in December, 1909.

The present company acquired the assets of the United States Motor Co. including the following organizations manufacturing automobiles and parts, steam and gas engines and marine motors:

Maxwell-Briscoe Motor Co., Tarrytown, N.Y.; Providence, R. I., and Newcastle, Ind.
Columbia Motor Co., Hartford, Conn.
Alden-Sampson Mfg. Co., Detroit.
Dayton Motor Car Co., Dayton, O.
Brush Runabout Co., Detroit.

Several other concerns were acquired by the old company which were not included in the reorganization. The company had some 32 subsidiary selling companies in different cities. On September 12, 1912, W. E. S. Strong and Robert Walker were appointed Receivers for the United States Motor Co. See below regarding plan of reorganization.

It was arranged that the present company should acquire the Flanders Motor Co.

Stock..Par $100..Authorized	com.,	$11,000,000	Issued com.,	$11,000,000	$31,000,000
	1st pref.,	11,000,000	1st pref.,	11,000,000	
	2d pref.,	9,000,000	2d pref.,	9,000,000	

The 1st preferred stock is 7 per cent. cumulative from January, 1913, and is redeemable at 105 by a sinking fund of 1 per cent. beginning in 1915. The 2d preferred is 6 per cent. non-cumulative. All three classes of stock are held in a voting trust for 5 years, the Voting Trustees being, Charles H. Sabin, Harry Bronner and James C. Brady.

Transfer Agent, Central Trust Co., New York. Registrar, Bankers Trust Co., New York.

The reorganization committee for the United States Motor Co., Chairman, George W.

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Davison, New York; Depository, Central Trust Co., New York, submitted a plan October 10, 1912. The United States Motor Co. had $6,000,000, 6 per cent. serial convertible debenture bonds due October, 1916, and its outstanding stock was $12,206,350 common. and $11,499,622, 7 per cent. cumulative preferred. There were also claims against the company for $1,903,622. Under the plan, the latter creditors were to accept 25 per cent. in cash, 25 per cent. in new 1st preferred, 25 per cent. in new 2d prefered, and 15 per cent. in cash. The debenture bondholders were to accept for the bonds and defaulted interest theron 50 per cent. in new 1st preferred, 50 per cent. in new 2d preferred, and 40 per cent. in new common. Holders of the old preferred stock were to pay an assessment of $24 per share, and accept 24 per cent. in new 1st preferred, 25 per cent. in new 2d preferred, and 30 per cent. in new common. Holders of the old company were likewise to pay a $24 per share assessment, and accept 24 per cent. in new 1st preferred, 17½ per cent. in new 2d preferred, and 30 per cent. in new common. Minority holders of the Columbian Motor Co.'s stock, of which $13,400 preferred and $118,000 common were outstanding, were to participate on paying the same assessments and receiving the same proportions of new securities as the United States Motor preferred and common respectively. The plan contemplated raising $5,720,000 new cash capital. It was declared operative December 12, 1912.

In the year ending July 31, 1910, gross sales of the United States Motor Co. were $20,013,400; net, $2,641,059. In 1910-11, net, $1,569,265; charges, $718,756; preferred dividends, $738,411; surplus, $112,099. Total surplus, July 31, 1911, $453,748.

President, Walter E. Flanders, Detroit. Vice-President, William F. McGuire, Detroit. Secretary, John Ferguson, Jr., New York. Treasurer, Carll Tucker, New York. Comptroller, Walter M. Anthony, Detroit.

Directors—James C. Brady. Harry Bronner. George H. Burr. W. Catchings. Walter E. Flanders. William F. McGuire. William J. Maloney. Eugene Meyer, Jr. D. C. Muhleman. William C. Potter. Henry Sanderson.

Main office, Detroit. Treasurer's office, 1790 Broadway, New York. Annual meeting, third Tuesday in December, at Jersey City.

THE MAY DEPARTMENT STORES CO.

A corporation formed under the laws of New York June 4, 1910. The company acquired the plants, assets and business of the Shoenberg Mercantile Co., St. Louis; The May Shoe and Clothing Co., Denver, and the May Co. of Cleveland. The properties were taken over as of February 1, 1910. In 1911, the company acquired the business of the William Barr Dry Goods Co., St. Louis. In 1912, the company acquired the business of Boggs & Buhl, Pittsburgh, and of The M. O'Neil Co., Akron, O.

Stock..Par $100.....Authorized	com.,	$15,000,000	Issued	com.,	$15,000,000	$23,250,000
	pref.,	8,250,000		pref.,	8,250,000	

The preferred stock is 7 per cent. cumulative and has no voting power unless two quarterly dividends thereon shall be in default, in which event and until all accrued preferred dividends are paid the entire voting power shall be vested in the preferred and the common shall have no vote for the election of directors. In 1912, the Certificate of Incorporation was amended and now provides that there shall be set aside out of net profits in a special surplus account, to be used for the purchase or redemption of preferred stock at not above 125, at least three per cent. in each year of the largest amount of preferred stock that shall at any time have been outstanding. In July, 1912, the authorized preferred was increased from $5,000,000 to $8,250,000, the additional $3,250,000 preferred being offered to the stockholders at par.

The initial dividend on the preferred was 1¾ per cent. paid October 1, 1910, and quarterly dividends of the same amount have been regularly paid on January (2), April, July and October. The initial dividend of 1 per cent. was paid on the common stock December 1, 1911. In March, 1912, also paid 1 per cent. The June, 1912, dividend was 1¼ per cent., which was also the rate in September and December, 1912, and March, 1913.

Transfer Agent, Columbia-Knickerbocker Trust Co., New York. Registrar, Lawyers' Title Insurance and Trust Co., New York.

In the year ending January 31, 1912, total sales, $14,884,819; net profit, $1,449,413; dividend, $500,000; surplus, $949,413. In 1912-13, sales, $24,504,769; net profit, $2,185,131; preferred dividends, $439,034; common dividends, $712,500; transferred to special surplus account, $700,000; balance surplus, $333,597. Surplus account January 31, 1913, $2,737,734.

President, David May, St. Louis. Vice-President and Secretary, Moses Shoenberg, St. Louis. Vice-President, Louis D. Shoenberg, New York. Treasurer, Hermon August, Cleveland.

Directors—Hermon August, Cleveland. Nathan L. Dauby, Cleveland. Henry Goldman, New York. Philip Lehman, New York. Isaac H. Lesem, St. Louis. David May, St. Louis. Morton May, St. Louis. Thomas J. May, St. Louis. Louis D. Shoenberg, New York. Moses Shoenberg, St. Louis. Sydney M. Shoenberg, St. Louis.

Corporate office, 15 Broad street, New York. Annual meeting, third Monday in March, at New York.

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MAYFLOWER MINING CO.

A corporation formed under the laws of Michigan in 1899. It owns 840 acres on the Mineral Range, joining on the east the Wolverine mine and the South Kearsarge branch of the Osceola mine. In August, 1909, the company began diamond drill operations to explore the eastern portion of the Mineral Range, on which several new discoveries have recently been made. The work in question has since been in progress.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

There has been paid in $9 on each share of stock. The last assessment was $1 per share in October, 1911.

Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

President, Charles J. Paine, Jr., Boston. Secretary and Treasurer, Arthur E. Coe, Boston.

Directors—George E. Clarkson, Boston. Alton L. Dickerman, Boston. H. F. Fay, Boston. George P. Gardner, Boston. Frederic W. Nichols, Houghton, Mich. Charles J. Paine, Jr., Boston.

Main office, Sears Building, Boston. Annual meeting, third Wednesday in March, at Boston.

THE McKINLEY-DARRAGH-SAVAGE MINES OF COBALT, LIMITED.

A corporation formed under the laws of Ontario, April, 1906. The company acquired the silver mining properties at Cobalt, Ontario, known as the McKinley-Darragh Mine, comprising 40 acres, the Savage Mine, 42 acres, and the Bennett Claim, 40 acres. The first silver discoveries in the Cobalt camp were made on the McKinley-Darragh tract, which is at the southern end of Cobalt Lake. The Savage Mine is on the south shore of Cart Lake. The Bennett property is the first concession in the Township of Bucke.

Stock.....Par $1.....Authorized, $2,500,000.....Issued, $2,247,692

Dividends have been paid on the stock as follows: March 1, 1907, 2 per cent.; January 15, 1908, 4 per cent.; July 15, 1908, 5 per cent.; January 15, 1909, 5 per cent.; July, 1909, 5 per cent. In 1910, paid 3 per cent. and 2 per cent. extra each quarter. In 1911 and 1912, paid 3 per cent. regular each quarter, with 12 per cent. extra in January and April, 1911, and 7 per cent. extra in July and October, 1911. In 1912, paid 7 per cent. extra each quarter.

In 1910, the gross production was $1,426,856; net profit, $983,043. In 1911, gross, $1,440,944; net, $912,471. In 1912, gross, $1,707,607; net, $1,153,848. Surplus account, December 31, 1912, $422,326.

Transfer Agent, Security Transfer & Registrar Co., New York.

President, C. A. Masten, Toronto. Vice-President, Thomas W. Finucane, Rochester, N. Y. Treasurer, W. L. Thompson, Rochester. Secretary, J. R. L. Starr, Toronto. Assistant Treasurer, Joseph S. Hunn, Rochester.

Directors—Thomas W. Finucane, Rochester, N. Y. Joseph S. Hunn, Rochester. C. A. Masten, Toronto. Harper Sibley, Rochester. Hiram W. Sibley, Rochester. J. R. L. Starr, Toronto. W. L. Thompson, Rochester.

Main office, Canada Life Insurance Building, Toronto.

MEMPHIS STREET RAILWAY CO.

A corporation formed under the laws of Tennessee, March 28, 1895, as a consolidation of the traction interests of Memphis, Tenn. Road operated, 117.23 miles of track, comprising all the electric lines in the City. Its franchises do not expire until 1945, all terms being confirmed by the Supreme Court of Tennessee.

In 1906 the American Cities Co. acquired all but a small portion of the stocks and controls this company. See statement of the American Cities Co.

Stock....Par $100.....	Authorized	com.,	$2,500,000	Issued	com.,	$2,500,000
		pref.,	2,500,000		pref.,	2,500,000

$5,000,000

The preferred stock is 5 per cent. cumulative, and is redeemable at 110 and accrued dividends. Dividends on the preferred are paid quarterly at the rate of 1¼ per cent. each in January, April, July and October. The initial dividend on the common was 1 per cent., paid June, 1912. Stock is transferred at the office of the company, Memphis, and the Commercial-Germania Trust & Savings Bank, New Orleans. Registrar, Bank of Commerce & Trust Co., Memphis; Isidore Newman & Son, New Orleans.

FUNDED DEBT

Cons. mort., 5 per cent., due July, 1945, Jan. and July.....	$8,437,000
Citizens Street Railroad 1st mort., 6 per cent., due Jan., 1916, Jan. and July.....	906,000
Total.....	$9,343,000

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The consolidated mortgage is for $10,000,000, of which amount $906,000 is reserved to retire the Citizens Street Railway bonds. A sinking fund begins in 1910 with $25,000 per annum for the first five years, $30,000 for the second five years, $35,000 for the third five years, $40,000 for the fourth five years and $50,000 from 1930 to 1945, but bonds cannot be called. Trustee and agent for the payment of interest, Central Trust Co., New York.

EARNINGS

	Gross	Net	Charges and Sinking Fund	Surplus
1908	$1,627,648	$592,996	$421,437	$171,559
1909	1,719,609	633,445	428,840	204,605
1910	1,803,008	651,202	471,909	179,293
1911	1,890,496	700,660	464,326	236,334

President and Manager, Thomas H. Tutwiler, Memphis, Tenn. Vice-President, L. E. Wright, Memphis. Secretary and Treasurer, W. H. Burroughs, Memphis.

Directors—James E. Beasley, Memphis, Tenn. George Bullock, New York. George H. Davis, New Orleans. A. H. Ford, Birmingham, Ala. W. B. Mallory, Memphis. J. R. Pepper, Memphis. W. B. Rogers, Memphis. R. A. Speed, Memphis. Thomas H. Tutwiler, Memphis. Percy Warner, Nashville. L. E. Wright, Memphis.

Main office, Memphis, Tenn. Annual meeting, second Wednesday after the first Sunday in February, at Memphis. Fiscal Agents, Isidore Newman & Son, New Orleans.

MERCHANTS WAREHOUSE CO.

A corporation formed under the laws of Massachusetts, March 9, 1899. It was organized to own and operate wharves and warehouses in Boston and in March, 1906, acquired the property of the Fiske Wharf & Warehouse Trust (see statement of the latter in the MANUAL for 1906) amounting to about 220,000 square feet of land and a fireproof warehouse covering 25,000 square feet, 7 stories high and equipped with modern appliances. On May 2, 1907, the wharves and docks, including about 185,000 square feet of land, were sold to the Merchants & Miners Transportation Company of Baltimore, leaving the company about 35,000 square feet of land and the fireproof warehouse.

Stock.....Par $100.....Authorized { com., $350,000; pref., 200,000 } Issued { com., $350,000; pref., 200,000 } $550,000

The preferred stock is 5 per cent. cumulative with a preference as to assets. It shares with the common in any surplus earnings after 7 per cent. has been paid on the common in any year. In case of a dissolution it is to share *pro rata* in the distribution of the surplus after the common has received $150 per share.

Transfer Agent, State Street Trust Co., Boston.

FUNDED DEBT

Fiske Wharf & Warehouse 1st mort., notes 4 per cent., due 1921, Jan. and July $425,000

Trustee of mortgage and agent for the payment of interest State Street Trust Co., Boston. From the proceeds of the above sale made in May, 1907, $450,000 was deposited with the State Street Trust Co., trustee under the mortgage given by the Fiske Wharf and Warehouse Trust, to secure the payment of the notes as pre-payment in full of the sinking fund provided for the payment of the same and $47,000 of the notes previously held in the sinking fund were canceled. The funded debt, therefore, now consists of the Fiske Wharf and Warehouse Trust 4 per cent. notes due in 1921, while the sinking fund in the hands of the trustee to provide for the payment thereof is about $450,000.

President, Moses Williams, Boston. Vice-President, Leslie C. Wead, Boston. Treasurer, John L. Nichols, Boston.

Main office, 35 Congress Street, Boston. Annual meeting third Monday in February, at Boston.

MERGENTHALER LINOTYPE CO.

A corporation formed under the laws of New York, December 16, 1895, succeeding the Mergenthaler Linotype Co. of New Jersey. The company owns the patents covering the linotype machine, which replaces the old processes of composition and distribution in printing. The company has a large factory in Brooklyn, N. Y., for the manufacture of the machines, and sells and leases them to printers and newspapers.

In 1909, the company acquired a controlling interest in the British Linotype & Machinery, Limited (including the business and property of the Canadian-American Linotype Corporation of Canada, Montreal), and in the Mergenthaler Setzmaschinen-Fabrik G. m. b. h. of Germany.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $12,798,800

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In February, 1905, the authorized amount of stock was increased from $10,000,000 to $15,000,000, the additional stock to be issued at the discretion of the Directors. In 1905, $1,000,000 new stock was subscribed for at par by the stockholders. In 1909, the stock was increased to provide for the purchase of the British and German Co's. See above.

Stock is transferred at the office of the company, New York. Registrar, Metropolitan Trust Co., New York.

Dividends are paid quarterly, March (31), June, September and December. In 1897, paid 16½ per cent.; in 1898, 1899 and 1900, 20 per cent., being 10 per cent. regular and 10 per cent. extra. The quarterly dividends were 2½ per cent. regular and 2½ extra each quarter from October, 1897, until December, 1900, inclusive. In 1901, the dividends were 2½ per cent. regular quarterly, and an extra dividend of 3½ per cent. in December. From 1902 to 1912, both inclusive, 15 per cent. per annum was paid, 10 per cent. of which was regular and 5 per cent. extra, except in 1911, when the extra dividends amounted to 6½ per cent., making 16½ per cent. paid in that year.

EARNINGS—Year ending September 30

	Net	Dividends	Surplus
1902-03	$2,323,633	$1,500,000	$823,633
1903-04	2,383,296	1,500,000	883,296
1904-05	2,204,520	1,524,887	679,633
1905-06	2,733,752	1,649,362	1,084,390
1906-07	3,171,571	1,649,400	1,522,171
1907-08	2,426,716	1,649,400	777,316
1908-09	2,642,468	1,743,007	899,461
1909-10	2,763,869	1,917,630	846,239
1910-11	2,733,269	2,111,109	622,160
1911-12	2,738,522	1,919,760	818,762

Surplus account September 30, 1912, $6,765,481.

President, Philip T. Dodge, New York. Vice-President, Ogden Mills, New York. 2d Vice-President, Norman Dodge, East Orange, N. J. 3d Vice-President, Thomas J. Mercer, Ridgewood, N. J. Secretary and Treasurer, Frederick J. Warburton, New York. Assistant Treasurer, J. Willis Heard, New York.

Directors—Norman Dodge, New York. Philip T. Dodge, New York. Robert I. Gammell, Providence, R. I. Sir Joseph Lawrence, London. Ogden Mills, New York. Ogden L. Mills, New York. E. V. Murphy, Washington, D. C. Ogden Mills Reid, New York. Albert H. Sawyer, Boston.

Main office, 154 Nassau street, New York. Annual meeting, third Wednesday in October, at New York.

MERRIMACK MANUFACTURING CO.

A company incorporated in Massachusetts in 1822. The purpose of the company is the manufacture, bleaching and printing of cotton cloths corduroys and velveteens. The plants of the company at Lowell, Mass., and Huntsville, Ala., comprise 259,056 spindles, 7,084 looms and 23 printing machines.

Stock....Par $100.....Authorized { com., $2,750,000 / pref., 1,650,000 } Issued { com., $2,750,000 / pref., 1,650,000 } $4,400,000

Transfer Agent, New England Trust Co., Boston.

The preferred stock is 5 per cent., dividends being 2½ per cent. semi-annual, March and September. On the common 3 per cent. was paid in February, 1903, and 2½ per cent. in February, 1904, but there were no subsequent dividends until February, 1907, when 2 per cent. was paid. In August, 1907, 2 per cent. was again paid and in February, 1908, 2 per cent., no further dividends being paid in 1908 to 1912, inclusive.

President, Arthur T. Lyman, Boston. Treasurer, Herbert Lyman, Boston.

Main office, 53 State street, Boston. Annual meeting in February.

METROPOLITAN WEST SIDE ELEVATED RAILWAY CO.

A corporation formed under the laws of Illinois, January 16, 1899. The company is a reorganization of the railroad company of the same name sold under foreclosure January 4, 1899. It owns an electric railroad, beginning at the Chicago Board of Trade Building and extending westward about six miles, the first two miles being four-tracked, balance double-tracked. The Union Consolidated Elevated, 0.19 mile, the Union Elevated, 2.02 miles, and 3.3 miles leased from the Aurora, Elgin & Chicago Railway, are used. Total track operated, 51.51 miles. The company owns its right of way and makes use of the Union Elevated loop. The charter of the company provides for extensions to towns outside of Chicago. Franchise expires in 1909

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In June, 1911, the stockholders of this company were offered two options to sell the stock to the Chicago Elevated Railways (1) for cash at 75 for the preferred and 27½ per cent. for the common or (2) for part cash and part stock of the Chicago Elevated Railways, 52½ per cent. in cash, 22½ per cent. in new preferred and 18 per cent. in new common for the Metropolitan preferred and 19¼ per cent. in cash, 8¼ per cent. in new preferred and 6.6 per cent. in new common for the Metropolitan common. Under this offer the Chicago Elevated Railways acquired a large majority of the stock. See statement of that company.

Stock...Par $100....Authorized	com., $7,500,000	Issued	com., $7,464,100	$16,171,900
	pref., 9,000,000		pref., 8,707,800	

The preferred stock is 5 per cent., non-cumulative. Transfer Agents, Guaranty Trust Co., New York; Secretary of the company, Chicago. Registrars, Northern Trust Co., Chicago; Central Trust Co., New York.

Dividends on the preferred stock have been paid as follows: 2½ per cent. for fiscal year ending February, 1900; 3½ per cent. for year ending February, 1901; 3 per cent. in year ending February, 28, 1902, and 3 per cent. in the year ending February 28, 1903. The August, 1903, dividend was omitted and no dividends were paid until March 30, 1907, when ¾ per cent. quarterly was paid. Similar dividends were also paid June 29 and September 30, 1907, but no further dividends were paid until one of ¾ per cent., March 1, 1910, which was the quarterly rate for the remainder of 1910 and in March, June and September, 1911. In 1912 paid 1½ per cent. in March, 2 per cent. in June, ¾ per cent. in September and 2½ per cent. in December. The initial dividend on the common was 3-10 of 1 per cent., paid December 31, 1912.

Funded Debt

1st mort., 4 per cent. gold, due Aug., 1938, Feb. and Aug.	$10,000,000
Extension 1st mort. 4 per cent. gold, due July, 1938, Jan. and July	4,733,000
Union Consolidated Elec. 1st mort., 5 per cent., due Nov., 1936, May and Nov.	407,000
Total	$15,240,000

The authorized amount of the 1st mortgage is $10,000,000. Trustees of the mortgage, Central Trust Co. and G. Sherman, New York. Agent for the payment of interest, Central Trust Co., New York. Interest is also payable at the office of the company.

The authorized amount of the extension bonds is $5,000,000. Trustee of the mortgage, Northern Trust Co., Chicago. Interest is payable by the Central Trust Co., New York, and at the office of the company. These bonds were issued for the construction of the Garfield Park and Douglas Park branches and to provide a down-town terminal.

Earnings

	Gross	Net	Charges	Pfd. Dividends	Surplus
1907	$2,885,408	$1,441,909	$1,050,124	(2¼) $195,928	$195,857
1908	2,757,066	1,346,165	1,084,750	.....	261,415
1909	2,818,430	1,411,514	1,062,596	.....	348,918
1910	3,069,945	1,522,699	1,079,968	(3) 261,237	181,494
1910-11 (year ending June 30)	3,018,327	1,482,739	1,076,376	(3) 261,237	145,126

President, Britton I. Budd, Chicago. Secretary, Paul D. Sexton, Chicago. Treasurer, W. V. Griffin, Chicago.

Directors—Henry A. Blair, Chicago. Britton I. Budd, Chicago. Ira M. Cobe, Chicago. Frederic A. Delano, Chicago. E. J. Doyle, Chicago. William A. Fox, Chicago. J. F. Gilchrist, Chicago. J. H. Gulick, Chicago. Howard G. Hetzler, Chicago. Samuel Insull, Chicago. Gilbert E. Porter, Chicago.

Main office, 160 West Jackson Boulevard, Chicago. Annual meeting, last Tuesday in February, at Chicago.

THE MEXICAN LIGHT & POWER CO., LIMITED

A corporation formed under the Dominion of Canada Companies Act of 1902. The company acquired the property and franchise of the Societe de Necaxa, a Mexican corporation, having a concession from the Government of Mexico for the utilization of the water power of the Necaxa, Tenango and Catepuxtla Rivers in the State of Pueblo, Mexico, for the installation of an electric plant, and the transmission of the current to the City of Mexico and elsewhere in the Republic. It also has a franchise from Mexico City for the erection of sub-stations, and the distribution and sale of light and power in the city. In 1903, the company acquired control of the Mexican Electric Works, Limited, which has a plant in Mexico City operated by steam power and a distribution system in connection therewith. This company organized and controls the Mexican

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Electric Light Co., Limited, which acquired the remaining light and power companies in the City of Mexico. In 1907, the Robert Electric Co., operating in the same territory, was acquired. In January, 1910, acquired the Irrigation & Electric Co. of the State of Hidalgo, with the electric facilities of Pachuca, Mex., which are operated by the Pachuca Light & Power Co., a controlled organization.

The water powers acquired are 88½ miles distant from the City of Mexico, and the transmission line which was completed in 1905, is 95 miles long, with a branch 26 miles to the City of Pachuca. The present installations furnish 116,247 horse-power with reserve steam plants in Mexico City, including the Mexico Tramways plant, of 14,250 horse-power additional.

In February, 1909, interests identified with the Mexican Tramways Co., acquired control of this company.

Stock..Par $100.....Authorized	com., $19,000,000	Issued	com., $13,585,000	$19,585,000
	pref., 6,000,000		pref., 6,000,000	

The preferred stock is 7 per cent. cumulative and up to January 1, 1913, can be converted into common stock. It was authorized August 30, 1907, to acquire the Robert Electric Co. and liquidate indebtedness. In December, 1909, the authorized common stock was increased from $16,000,000 to $19,000,000 and the preferred from $2,400,000 to $6,000,000, the directors having power to issue and sell the additional stock.

The full 7 per cent. dividends are paid on the preferred stock, semi-annually in May (1) and November. On the common, 3½ per cent. was paid in 1908. In 1909, 1910 and 1911, paid 4 per cent. The common dividends are paid quarterly in January (15), April, July and October.

Transfer Agent and Registrar, National Trust Co., Limited, Montreal and Toronto.

Funded Debt

1st mort. 5 per cent., due Feb., 1933, Feb. and Aug.	$11,469,000
2d mort., 5 per cent., due December, 1951	9,733,333
Mexican Elec. Light Co., 1st mort. guar. 5 per cent., due July, 1935, Jan. and July..	5,650,500
Pachuca Light & P. 1st mort., guar., 5 per cent., due October, 1950, April and Oct.	4,000,000
Total	$30,852,833

The 1st mortgage is for $12,000,000 and covers all the property, concessions and franchises of the company. Trustee of the mortgage and agent for the payment of interest, National Trust Co., Limited, Montreal and Toronto.

The 2d mortgage, created in 1911, is for £5,000,000, the amount outstanding being £2,000,000.

The Mexican Electric Light Co.'s 1st mortgage is for $6,000,000. Trustee of the mortgage, National Trust Co., Limited, Montreal and Toronto. The bonds are guaranteed, principal and interest, by the Mexican Light & Power Co., Limited.

The Pachuca Light & Power Co.'s 1st mortgage is for £800,000. Trustee of mortgage, National Trust Co., Limited, Montreal and Toronto. The bonds are guaranteed, principal and interest, by the Mexican Light & Power Co., Limited. Interest is payable at the Canadian Bank of Commerce, Toronto, New York or London.

Earnings

	Gross Mexican Cur.	Net Mex. Cur.	Net Amer. Cur.	Charges and Dividends	Surplus
1906	$3,854,194	$2,150,573	$1,075,286	$837,190	$238,096
1907	4,930,370	2,980,227	1,490,113	1,053,831	436,282
1908	5,876,947	3,715,807	1,857,903	1,667,102	190,801
1909	6,039,710	3,048,505	1,872,246	1,776,594	142,296
1910	6,990,398	5,021,625	2,560,150	2,126,692	745,848
1911	7,065,390	4,839,955	2,677,411	2,389,132	288,279

President, F. S. Pearson, New York. Vice-President, Walter Gow, Toronto. Vice-President, Miller Lash, Toronto. Vice-President, Robert C. Brown, Toronto. Managing Director, Harro Harrsen, Mexico City. Secretary, W. E. Davidson, Toronto. Treasurer, Alexander Strauss, Jr., Mexico City.

Directors—Robert C. Brown, Toronto. Walter Gow, Toronto. H. Malcolm Hubbard, London, Eng. Miller Lash, Toronto. Z. A. Lash, Toronto. F. S. Pearson, New York. Sir William C. Van Horne, Montreal. E. R. Wood, Toronto.

Main office, Manning Arcade, Toronto. General office, Indianella, Mexico City. London office, 34 Bishopsgate Street Within.

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MEXICAN PETROLEUM CO., LIMITED

A corporation formed under the laws of Delaware, February 29, 1907. The company acquired and owns 95 per cent. of the Mexican Petroleum Co. of California and all the stocks of the Huasteca Petroleum Co., the Tamiahua Petroleum Co. and the Tuxpan Petroleum Co. The constituent companies own or control about 600,000 acres of petroleum and other lands in Mexico, of which 75 per cent. is held in fee, the balance being on long leases, at an aggregate annual rental of about $20,000, without royalties on production. These properties are in two groups, the first of about 450,000 acres, commencing 15 miles west of Tampico, on the line of the National Railways of Mexico, and the second of about 150,000 acres, commencing 45 miles south of Tampico. The development of these properties comprises 26 producing oil wells, 15 kilometers of railroad line, 212 kilometers of pipe lines, with storage tanks, etc., and about 1,000 acres of terminal property at Tampico.

Stock...Par $100....Authorized { com., $38,000,000 / pref., 12,000,000 } Issued { com., $32,000,000 / pref., 12,000,000 } $44,000,000

The preferred is 8 per cent. non-cumulative. The initial dividend on the preferred stock was 3 per cent. for the last six months of 1907, and regular dividends at the rate of 8 per cent. per annum have since been paid upon it, the payments being monthly, at the rate of ⅔ per cent. of one per cent. each. The initial dividend on the common stock was 1 per cent., paid in November, 1910, 1 per cent. being also paid in February, 1911. In May, 1912, paid 1 per cent. quarterly on the common, which was also the quarterly rate paid in August and November, 1912, and March, 1913.

Stock is transferred at the office of the company, Los Angeles. Transfer Agent, Guaranty Trust Co., New York Registrars, The Security Trust & Savings Bank, Los Angeles; United States Mortgage & Trust Co., New York.

Funded Debt

Ten-year convertible 1st lien and ref. bonds, 6 per cent., due Oct., 1921, April and Oct. $3,940,000

The first lien and refunding bonds are $12,000,000 authorized, and are convertible at holders' option with common stock at par, between October 1, 1913, and April 1, 1921. They are redeemable at 105 and interest, but if called for redemption, can be converted into stock up to 30 days before the redemption date. The bonds issued are in three series: A, for $2,000,000, of which $700,000 are in the company's treasury, leaving $1,300,000 outstanding; B, for £400,000, or $1,940,000, and C for $700,000. The bonds of Series A and C can be converted into those of Series B, at the rate of $1,000 for each £200, and vice versa. The bonds are secured by securities of the constituent companies. Trustee, Guaranty Trust Co., New York.

There are outstanding in the hands of the public $92,900 6 per cent. bonds of the Mexican Petroleum Co. of California, due October, 1930; $1,000,000 Huasteca Petroleum Co., Coast Pipe Line 6 per cent. bonds, due July, 1929, and $328,500 joint 6 per cent. sinking fund bonds of the Huasteca Petroleum Co. and Mexican Petroleum Co., Ltd. (of Delaware), due October 1, 1928. There are $1,765,000 of the convertible 1st lien and refunding bonds reserved to retire the outstanding bonds of constituent companies.

Earnings

	Gross	Net	Charges	Surplus
1911	$3,752,547	$2,693,374	$247,669	$2,445,705

President, E. L. Doheny, Los Angeles. Vice-President, C. A. Canfield, Los Angeles. Vice-President and General Manager, Herbert G. Wylie, Los Angeles. Vice-President, Robert S. Sloan, Los Angeles. Secretary, O. D. Bennett, Los Angeles. Assistant Secretary and Assistant Treasurer, Robert W. Crawford, Los Angeles. Treasurer, Norman Bridge, Los Angeles.

Directors—O. D. Bennett, Los Angeles. Norman Bridge, Los Angeles. W. Harry Brown, Los Angeles. C. A. Canfield, Los Angeles. E. L. Doheny, Los Angeles. L. B. Eaton, Los Angeles. C. E. Harwood, Los Angeles. W. G. Kerckhoff, Los Angeles. C. Leonardt, Los Angeles, W. J. Maloney, Los Angeles. E. P. Ripley. Chicago. Robert S. Sloan, Los Angeles. C. W. Smith, Los Angeles,

Main office, Los Angeles. Annual meeting, second Tuesday in April, at Los Angeles.

MEXICAN TELEGRAPH CO.

A corporation formed under the laws of New York in 1878. It owns two cable lines from Galveston, Tex., to Vera Cruz and 739 miles of direct Galveston-Coatzacoalcos cable; total mileage in the Gulf of Mexico, 2,133 miles; also 752 miles of direct New York-Colon cable, together with a land line from Vera Cruz to the City of Mexico, 267 miles. It also has an nterest in the stock of the Central & South American Telegraph Co. The company has an

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exclusive concession from the Government of Mexico and working contracts with the Western Union Telegraph Co. and the Central & South American Telegraph Co.

Stock .....Par $100.....Authorized, $5,000,000.....Issued, $3,589,400

In May, 1906, the authorized stock was increased from $2,000,000 to $3,000,000 and the additional stock distributed among the shareholders as a 50 per cent. stock dividend. In February, 1909, the authorized stock was further increased to $5,000,000, and a 25 per cent. stock dividend distributed.

Stock is transferred at office of the company, New York. Registrar, Union Trust Co., New York.

Dividends have been as follows: 1882 to 1886, 8 per cent. per annum; in 1887 and since, 10 per cent. per annum. Dividends are paid, quarterly, 2½ per cent., January (15), April, July and October. On June 1, 1906, 50 per cent. in stock was paid and June 1, 1909, 25 per cent. in stock, as mentioned above.

In 1908, receipts $811,342, surplus over expenses and dividends $324,612. In 1909, receipts, $848,596; surplus, $234,193. In 1910, receipts, $939,108; surplus, $361,940. In 1911, receipts, $946,907; surplus, $350,259. In 1912, receipts, $1,026,251; surplus, $407,563. Total surplus, December 31, 1912, $3,342,938.

President, James A. Scrymser, New York. Vice-President, Edmund L. Baylies, New York. Vice-President, Sebastian Camacho, Mexico City. Secretary, James R. Beard, New York. Treasurer, Clarence Rapkin, New York.

Directors—John W. Auchincloss, New York. Edmund L. Baylies, New York. J. Pierpont Morgan, New York. John J. Pierrepont, New York. Percy R. Pyne, New York. W. Emlen Roosevelt, New York. Charles H. Russell, New York. James A. Scrymser, New York. Cornelius Vanderbilt, New York.

Main office, 64 Broad street, New York. Annual meeting, first Tuesday in June, at New York.

MEXICAN TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of Maine, February 21, 1905. The company succeeded the Mexican Telephone Co., a New York corporation organized in 1882 and which operated a telephone system in the United States of Mexico under a concession from the Mexican Government, which expired in 1905. The present company acquired all the property of the company and has a new concession from the Mexican Government granted in 1905 and running thirty years. It has nineteen exchanges in the City of Mexico, Vera Cruz, Guadalajara, Leon, Merida, San Luis Potosi, Monterey, Tampico and other cities. It controls in Mexico all the telephonic apparatus made by the Western Electric Co., the manufacturing department of the American (Bell) Telephone & Telegraph Co. Subscribers, February 28, 1911, 11,236.

Stock.....Par $10.....Authorized { com., $700,000 / pref., 300,000 } Issued { com., $700,000 / pref., 300,000 } $1,000,000

The preferred stock is 5 per cent., non-cumulative. The 1st dividend on the preferred stock was 2½ per cent., November 1, 1906, and similar half-yearly dividends have since been paid in May and November to November, 1912, inclusive.

Transfer Agent, Boston Safe Deposit & Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

Funded Debt

1st mort., 5 per cent., due June, 1925, June and Dec.	$174,000
1st refunding and extension mort., 5 per cent., due Feb., 1930, Feb. and Aug.	456,000
Total	$630,000

The 1st mortgage is for $250,000. On and after June 1, 1910, the bonds are redeemable at the company's option at 105. A sinking fund of $12,500 per annum begins June 1, 1907. Trustee of the mortgage and agent for the payment of interest, Mercantile Trust Co., Boston.

The 1st and refunding mortgage dated February 1, 1910, is for $1,000,000. Trustee, Old Colony Trust Co., Boston. There are $227,000 of the issue reserved to retire the 1st mortgage 5s. A sinking fund for the bonds of 3 per cent. begins in 1913.

Earnings

In Mexican Currency—Year ending February 28

	Gross	Net
1907–08	$388,033	$178,665
1908–09	385,767	181,436
1909–10	480,609	251,017
1910–11	574,419	306,145
1911–12	637,069	322,616

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President, W. French Smith, Boston. Vice-President, Lewis C. Benton, Boston. Vice-President, T. G. Nee, Mexico City. Secretary and Treasurer, George H. Butters, Boston. Assistant Treasurer, W. C. Roberts, Mexico City.

Directors—Lewis C. Benton, Boston. George H. Butters, Boston. Samuel Colt, Boston. B. Nason Hamlin, Dedham, Mass. W. French Smith, Boston. Bradley W. Palmer, Boston. H. B. Thayer, New York.

Corporate office, Portland, Me. Main office, 60 State street, Boston. Operating office, 3A San Felipe Neri, Mexico City. Annual meeting, first Wednesday in May, at Portland.

MEXICO TRAMWAYS CO.

A corporation formed under the laws of the Dominion of Canada, in 1906. The company operates the entire tramway system of Mexico City, under lease from the Mexico Electric Tramways, Limited. It owns all of the stock of the latter company. Total of lines December 31, 1911, 195.6 miles, of which 175.50 were electric and 19.56 mule power. This company controls The Mexican Light & Power Co., Limited, through ownership of a majority of its stock. See statement of that company.

Stock.....Par $100.....Authorized $20,000,000.....Issued $20,000,000

Transfer Agent, National Trust Co., Limited, Toronto.

The remaining $3,500,000 of the authorized stock was offered to stockholders of November 16, 1910, for subscription at par.

Dividends of 1½ per cent. were paid quarterly in February (1), May, August and November, the rate being increased to 1¾ per cent. in August, 1910, and maintained at that figure to February, 1913, inclusive.

FUNDED DEBT

1st cons. mort., 5 per cent., due 1956, March and Sept.	$9,000,000
Fifty-year debentures, 6 per cent., due Jan., 1959, Jan. and July (£1,250,000)	6,083,333
Total	$15,083,333

The authorized amount of the 1st consolidated mortgage is $15,000,000. Trustee of the mortgage, National Trust Co., Limited, Toronto. Interest is paid at the Bank of Montreal, Montreal, or its agencies.

The fifty-year debentures are £2,000,000 authorized. A sinking fund commences in 1919 for which bonds can be drawn at 105. Trustee, National Trust Co., Limited, Toronto.

In 1909, gross profits, $1,817,726; expenses and charges, $856,842; dividends, $577,464; balance surplus. $677,917. In 1910, profits, $2,418,853; expenses and charges, $1,101,550; dividends, $939,581; surplus, $477,722. In 1911, profits, $2,414,841; expenses and charges, $1,031,310; dividends, $1,154,118; surplus, $229,412.

President, F. S. Pearson, New York. Vice-President, Z. A. Lash, Toronto. Vice-President, H. Malcolm Hubbard, London. Vice-President, Miller Lash, Toronto. Vice-President, Robert C. Brown, Toronto. Managing Director, Harro Harrsen, Mexico City. Secretary, W. E. Davidson, Toronto. Assistant Secretary, P. Mendez y Mendez, Mexico City. Assistant Secretary, T. Porter, London, Eng. Treasurer, A. Strausz, Jr., Mexico City.

Directors—Robert de Bauer, Brussels. B. H. Binder, London, Eng. Gaston de Breteuil, Paris, France. E. N. Brown, Mexico City. Robert C. Brown, Toronto. Paul E. Dustasta, Paris, France. Walter Gow, Toronto. H. Malcolm Hubbard, London. Miller Lash, Toronto. Z. A. Lash, Toronto. J. S. Lovell, Toronto. F. S. Pearson, New York. Sir William C. Van Horne, Montreal. E. R. Wood, Toronto.

Main office, Manning Arcade, Toronto. General office, Indianilla, Mexico City. London office, 34 Bishopsgate Street Within.

THE MIAMI COPPER CO.

A corporation formed under the laws of Delaware, November 30, 1907. The company's mining property is in Gila County, Arizona, 6 miles from Globe, Arizona, and consists of 1,122 acres of land, 222 acres of which are mineral bearing. The property has been extensively developed and equipped with hoisting plant, mill crushing and concentratory machinery, power plant and the necessary buildings, etc.

Stock....Par $5.....Authorized, $4,000,000.....Issued $3,724,085

The stock is full paid and non-assessable. There are 3,419 shares reserved for conversion of the company's bonds and 51,764 shares authorized but not issued.

The initial dividend was 50 cents per share, paid May 15, 1912, and dividends of the same amount were paid in August and November, 1912, and February, 1913.

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Transfer agents, Bankers Trust Co., New York; American Trust Co., Boston. Registrars, Mechanics & Metals National Bank, New York; Old Colony Trust Co., Boston.

FUNDED DEBT

1st mortgage convertible bonds, 6 per cent., due January, 1920, Jan. and April..... $58,000

The company may redeem the 1st mortgage bonds, $1,000,000 authorized, at 105 and interest on any interest day after January 1, 1912, but prior to January 1, 1915, and after the last named date at par and interest. Bondholders may convert them into stock at $17 per share for the latter prior to January 1, 1915, or if called before that time up to 30 days before the redemption date.

The report for 1912 showed a balance to profit and loss after dividend payments of $1,523,216 and cash $64,594.

President, Adolph Lewisohn, New York. Vice-President, J. Parke Channing, New York. Secretary, Herman Cook, New York. Treasurer, S. A. Lewisohn New York.

Directors—J. Parke Channing, New York. F. W. Estabrook, New York. T. L. Herrmann, New York. Jacob Langeloth, New York. Adolph Lewisohn, New York. Julius A. Lewisohn, New York. S. A. Lewisohn, New York. Ralph C. Lupton, Wilmington, Del. William H. Nichols, New York. Walter T. Rosen, New York. J. H. Susmann, New York.

Corporate office, Du Pont Building, Wilmington, Del. Main office, 42 Broadway, New York. Annual meeting, third Wednesday in April, at Wilmington.

MICHIGAN COPPER MINING CO.

A corporation formed under the laws of Michigan, June 15, 1898. The company acquired the old Minnesota mine in Ontonagon County, Mich., which had been a large producer of copper, and paid dividends on its stock in the early history of copper mining in the Lake Superior district. The Minnesota mine was opened in 1848, but was abandoned in 1870 owing to the unprofitable results from operating it by the crude methods then in vogue. The property consists of some 4,000 acres of mineral and timber land, and is on the line of a branch of the Chicago, Milwaukee & St. Paul Railway. The present company has developed the mine on modern principles.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

The stock of the company consists of 100,000 shares of the par value of $25 each. At the beginning of 1913 there had been paid in $20 on each share.

Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

President, Joseph E. Gay, New York. Secretary, J. Wheeler Hardley, New York. Treasurer, John R. Stanton, New York.

Directors—George W. Drucker, New York. Joseph E. Gay, New York. J. Wheeler Hardley, New York. Alfred M. Low, Michigan. John R. Stanton, New York.

Executive office, 15 William street, New York. Annual meeting, first Tuesday in May, at New York.

MICHIGAN STATE TELEPHONE CO.

A corporation formed under the laws of Michigan, January 30, 1904. The company took over the property of the Michigan Telephone Co. and was formed in pursuance of a plan for the reorganization of the last named concern. Its system of telephone lines and exchanges extends throughout the State of Michigan. December 31, 1912, it had 171,977 telephones in use; in 1911, 161,148; in 1910, 147,980. In 1910, the American Telephone & Telegraph Co. acquired a large portion of the common stock of this company.

Stock..Par $100.....	Authorized	com., $6,000,000 pref., 4,000,000	Issued com., $3,500,000 pref., 2,285,000	$5,785,000

The preferred stock is 6 per cent., cumulative. The preferred can be called at par on the 1st of February of any year.

The first quarterly dividend on the preferred stock was paid in May, 1904, and regular dividends at the full amount of 6 per cent. have since been paid on the preferred, the payments being quarterly, 1½ per cent. each in February (1), May, August and November.

In June, 1908, 2 per cent. was paid on the common, 1 per cent. quarterly being also paid in September, and December, 1908, and 1½ per cent. in March, 1909, which was the regular rate to March, 1910, inclusive, but was increased to 1¾ per cent. quarterly with the June, 1910, payment. The March, 1912, dividend was, however, reduced to 1½ per cent. The dividend periods for the common are March (31), June, September and December.

Stock is transferred at the office of the company, Detroit.

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FUNDED DEBT

Michigan Telephone Co. 1st mort., due 1917	$285,000
Michigan State Telephone Co. 1st mort., 5 p. c., due Feb., 1924, Feb. and Aug.	9,715,000
Total	$10,000,000

The Michigan State Telephone Co.'s 1st mortgage is for $10,000,000. Trustee, Old Colony Trust Co., Boston.

EARNINGS

	Gross	Net	Charges	Pfd. Div.	Com. Div.	Surplus
1904	$1,839,704	$498,404	$207,904	$125,675	.....	$164,824
1905	2,293,552	657,930	261,371	137,100	.....	259,459
1906	2,661,296	616,790	340,120	136,333	.....	140,337
1907	3,092,226	747,308	414,776	136,645	.....	195,887
1908	3,413,280	882,200	417,595	136,958	$138,340	189,307
1909	3,819,630	*825,251	443,260	136,972	207,510	* 37,509
1910	4,225,174	972,662	464,928	136,992	233,448	137,294
1911	4,605,069	1,003,969	516,026	136,992	242,095	108,856
1912	5,178,395	947,485	593,929	136,995	236,337	405

* In 1909, telephone companies in Michigan were placed under a new advalorem tax law. Taxes under the new law, charged against the earnings of 1909, were $138,572 in excess of taxes charged in the preceding year.

Total surplus account, December 31, 1912, $712,692.

President, Bernard E. Sunny, Chicago. Vice-President, Dudley E. Waters, Grand Rapids. Vice-President, Alonzo Burt, Chicago. Secretary, Walter I. Mixner, Detroit. Treasurer, C. E. Mosley, Chicago.

Directors—Union N. Bethell, New York. Frank W. Blair, Detroit. Alonzo Burt, Chicago. Emory W. Clark, Detroit. D. M. Cummings, Chicago. William Judson, Grand Rapids, Mich. N. C. Kingsbury, New York. Henry Russel, Detroit. Bernard E. Sunny, Chicago. Theodore N. Vail, New York. Dudley E. Waters, Grand Rapids.

Main office, 20 Clifford street, Detroit. Annual meeting second Tuesday in April.

MILWAUKEE & CHICAGO BREWERIES, LIMITED

A corporation organized under the laws of Great Britain, in 1891. The company acquired the capital stock of the United States Brewing Co. of Chicago, an organization which purchased the M. Brand Brewing Co., Bartholomae & Leicht Brewing Co., Ernst Bros. Brewing Co., Val. Blatz Brewing Co., K. G. Schmidt Brewery and Bartholemae & Roesing Brewing & Malting Co. The united concerns had an output of 1,073,666 barrels of beer in 1910–11.

Stock.....Par £1.....Authorized, £852,500.....Issued, £852,500

The company had £775,000 of 8 per cent. cumulative preferred stock, par £10, and £775,000 of common, par £10. In June, 1903, the stockholders ratified a plan to reduce the par value of the shares to £1 and to consolidate the stock in a single issue, of which ten-elevenths went to the old preferred and one-eleventh to the old common.

Transfer Agent, Illinois Trust & Savings Bank, Chicago.

Dividends on the new stock have been as follows: in 1904, 5 per cent; in 1905, 5 per cent; in 1906, 5¾ per cent.; in 1907, 6¼ per cent.; in 1908, 5½ per cent.; in 1909, 5 per cent.; in 1910, 3½ per cent. In 1911 and 1912, paid 3 per cent. per annum, being 1½ per cent. each in May and November.

FUNDED DEBT

U. S. Brewing Co. 1st mort., 5 per cent., due 1939, March and Sept.	$2,970,000

The statement of the American company showed in 1897–98, year ending September 30, a profit of $199,374; in 1898–99, a profit of $77,342; in 1899-1900, profit, $169,769; in 1900-01, $221,227; in 1901–02, $221,829; in 1902-03, $254,400; in 1903-04, $225,785; in 1904-05, $241,250; in 1905-06, $255,000; in 1906-07, $260,262; in 1907–08, $189,298; in 1908-09, $224,145; in 1909-10, $180,668; in 1910–11, $182,340; in 1911-12, $137,763.

Chairman, Sir John Ellerman, Bart., London, Eng. President, Treasurer and General Manager of American company, Rudolf Brand, Chicago. 1st Vice-President, John Kremer, Milwaukee. 2d Vice-President, Edward Landsberg, Chicago. Secretary, William Willink, London. Secretary, G. B. Winston, Chicago.

Directors—Sir John Ellerman, Bart., London. Charles Eves, London. Reginald Parker, London. Directors of the American company—Rudolf Brand, Chicago. John Kremer, Mil-

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waukee. Edward Landsberg, Chicago. John J. Mitchell, Chicago. R. M. Shaw, Chicago. Silas H. Strawn, Chicago. G. B. Winston, Chicago.

Main office, 35, Copthall avenue, London, E. C., Eng. Chicago office, First National Bank Building. Annual meeting in March, at London.

THE MILWAUKEE ELECTRIC RAILWAY & LIGHT CO.

(Controlled by the Milwaukee Light, Heat & Traction Co.)

A corporation formed under the laws of Wisconsin in January, 1896, for the purpose of operating street railways and supplying electric light and power in the City of Milwaukee and suburbs. The company succeeded the Milwaukee Street Railway Co. It operates 138 miles of track. On December 31, 1911, it was supplying 398,786 incandescent lamps, 2,974 arc lamps, 3,271 Nernst lamps; 17,127 horse-power for motors. It controls the Milwaukee Central Heating Co., operating a central station steam heat plant in Milwaukee. The railway franchises expire in 1934. The lighting franchises are unlimited.

The North American Co. held all the common stock of this company, but sold the same in 1907 to the Milwaukee Light, Heat & Traction Co., which is controlled by the North American Co.

Stock... Par $100... Authorized	com., $20,000,000	Issued	com., $9,000,000	$13,500,000
	pref., 4,500,000		pref., 4,500,000	

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, New York.

Dividends of 1½ per cent. have been paid quarterly on the preferred in February, May, August and November, since February, 1900. Since 1906, 6 per cent. per annum has been paid on the preferred.

FUNDED DEBT

Milwaukee Electric Ry. & Light Co. cons. mort., 5 per cent., due 1926, Feb. and Aug..	$6,500,000
" " " ref. and ext. mort. 4½ p.c. due Jan., 1931, Jan. and July	6,728,000
" " " gen. and ref. mort., 5 p.c., due Dec., 1931-51, June & Dec.	3,621,000
Total	$16,849,000

The trustee of the consolidated bonds of the Milwaukee Electric Railway & Light Co. is the Central Trust Co., New York. Trustee of the refunding and extension mortgage, Equitable Trust Co., New York. The interest on the bonds is paid at the office of the company in New York.

The refunding and extension 4½ per cent. mortgage was created in 1905 and is for $20,000,000, $6,500,000 of which is reserved to retire $6,500,000 consolidated Milwaukee City Railroad Co.'s 5s. The unissued balance is available for extensions, acquisitions, etc., at not exceeding $1,000,000 each year. Trustee, Equitable Trust Co., New York.

The general and refunding mortgage was authorized in 1911 for $90,000,000. If the company's franchise is not extended to 1951, the bonds are to mature December, 1931. Trustee and agent for the payment of interest, Bankers Trust Co., New York.

EARNINGS

	Gross	Net	Taxes and Depreciation	Div. Pref. Stock	Surplus
1908	$3,991,105	$2,007,300	$623,766	$270,000	$1,113,534
1909	4,267,539	2,236,105	725,482	270,000	1,240,613
1910	4,694,391	2,317,836	798,046	270,000	1,249,790
1911	5,185,204	2,571,162	969,948	270,000	1,331,214
1912	5,682,356	2,757,775	944,292	270,000	1,543,483

In 1909, interest charges, $543,345; common dividend, $540,000; balance surplus, $157,278. In 1910, interest, $527,026; surplus, $969,242. In 1911, interest, $601,582; surplus, $999,653. In 1912, interest, $715,206; surplus, $828,278.

President, James Campbell, New York. Vice-President, William Nelson Cromwell, New York. Vice-President, Charles F. Pfister, Milwaukee. Vice-President, Secretary and General Manager, James D. Mortimer, Milwaukee. Treasurer, George R. Sheldon, New York. Comptroller, C. N. Duffy, Milwaukee. Assistant Secretary and Assistant Treasurer, F. J. Boehm, Milwaukee. Auditor, G. W. Kalweit, Milwaukee.

Directors—John I. Beggs, St. Louis. Edwin M. Bulkley, New York. James Campbell, Milwaukee. William Nelson Cromwell, New York. James D. Mortimer, New York. Charles F. Pfister, Milwaukee. George R. Sheldon, New York. F. S. Smithers, New York. Fred Vogel, Jr., Milwaukee.

General offices, Public Service Building, Milwaukee. New York office, 30 Broad street. Annual meeting, third Monday in January, at Milwaukee.

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MILWAUKEE LIGHT, HEAT & TRACTION CO.

(Controlled by the North American Co.)

A corporation formed under the laws of Wisconsin, December 14, 1896. The company owns and operates a system of suburban and interurban electric roads, aggregating 225 miles, connecting Milwaukee and neighboring cities and towns as well as electric light and power plants. On December 31, 1911, the company was furnishing 75,285 incandescent lamps, 622 arc lamps, 679 Nernst lamps and 3,830 horse-power in motors. It purchased in 1907, the entire common stock of the Milwaukee Electric Railway & Light Co., which company has 138 miles of track not included in this company's mileage.

Practically all the company's stock was held by the North American Co. In 1912, the Wisconsin Edison Co. which is controlled by the North American Co., took over the latter's holdings of this company's stock together with its interests in other utilities concerns in the same district.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $10,000,000

In 1907, the authorized stock was increased to $30,000,000 and the issued stock from $1,000,000 to $10,000,000.

FUNDED DEBT

1st mort., 5 per cent., due May, 1929, May and Nov	$5,000,000
Refunding and extension mort., 5 per cent., due June, 1937, June and Dec	6,189,000
Total	$11,189,000

The 1st mortgage is $5,000,000 authorized. Trustee, Equitable Trust Co., New York. Interest is paid at the office of the company, New York. Bonds may be called at 110 on any interest date.

The refunding and extension mortgage is $30,000,000 authorized. Trustees, Metropolitan Trust Co., New York, and Randolph Rodman. Interest is paid at the company's office, New York. The bonds may be called at 110 on any interest date.

EARNINGS

	Gross From Operation	Other Income	Total Net	Taxes and Depreciation	Charges	Surplus
1909	$927,625	$592,156	$1,130,022	$160,016	$621,640	$348,366
1910	1,056,749	791,038	1,384,907	182,289	656,411	546,207
1911	1,121,204	773,186	1,420,523	193,407	666,212	560,903
1912	1,237,384	748,894	1,204,530	231,122	665,706	538,824

Chairman, James Campbell, New York. President and General Manager, James D. Mortimer, Milwaukee, Wis. Vice-President, R. B. Stearns, Milwaukee. Vice-President, S. B. Way, Milwaukee. Vice-President, Charles F. Pfister, Milwaukee. Secretary, James F. Fogarty, Milwaukee. Treasurer, George R. Sheldon, New York. Comptroller, C. N. Duffy, Milwaukee. Assistant Secretary and Assistant Treasurer, F. J.. Boehm, Milwaukee. Auditor, G. W. Kalweit, Milwaukee.

Directors—John I. Beggs, Milwaukee. Edwin M. Bulkley, New York. James Campbell, New York. William Nelson Cromwell, New York. James D. Mortimer, New York. Charles F. Pfister, Milwaukee. George R. Sheldon, New York. F. S. Smithers, New York. Fred Vogel, Jr., Milwaukee.

General offices, Public Service Building, Milwaukee, Wis. New York office, 30 Broad street. Annual meeting, third Monday in January, at Milwaukee.

MINES CO. OF AMERICA.

A corporation formed under the laws of Maine in December, 1902. The company acquired the stock of the Creston-Colorado Co., which owns gold and silver mines at Minas Prietas, Sonora, Mex. In 1910 this company acquired a majority of the stock of the Dolores Mines Co. and the El Rayo Mines Co., both properties being in the State of Chihuahua, Mexico, and fully developed and equipped. See below for terms, etc.

Stock.....Par $10.....Authorized, $9,000,000.....Issued, $8,321,703

In June, 1910, the stockholders ratified an increase in the company's authorized stock from $2,000,000, par $1, to $9,000,000, par $10 per share, to provide for the acquisition of the stocks of the Dolores Mines Co. and El Rays Mines Co. The Dolores Mines Co. stock was $2,000,000 or 400,000 shares, par $5. El Rays Mines Co. had $714,040 stock or 357,020 shares par $2 per share. The terms of exchange were one share of this company's new stock for each share of

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Dolores stock and $7 of this company's new stock for each share of El Rayo stock. The option to exchange expired March 11, 1911, a large majority of the two stocks having been exchanged.

Transfer Agent, United States Mortgage & Trust Co., New York. Registrar, Guaranty Trust Co., New York.

Dividends of 2 cents per share were paid each month on the company's old stock of $1 per share, par value. In 1903, an extra dividend of 7 cents per share was paid, and in 1905, 60,000 shares of Dolores Limited was also distributed as a dividend on this company's stock. The total cash dividend payments from January, 1903, to January 25, 1911, were $3,425,154 plus the $600,000 Dolores stock referred to above. In 1911, quarterly dividends of 2¼ per cent. were paid in January, April, July and October. On January 25, 1912, paid 1½ per cent. Dividends were then suspended, being resumed with the payment of 1¼ per cent. quarterly January 25, 1913.

President, John Lambert, New York. Vice-President, William E. Reis, New York. Vice-President, W. H. Aldridge, New York. Vice-President, A. T. Black, New York. Treasurer, Harry S. Black, New York. Secretary and Assistant Treasurer, Joseph D. Tooker, New York.

Directors—W. H. Aldridge, New Rochelle. A. T. Black, New York. Harry S. Black, New York. W. L. Ellwood, DeKalb, Ill. John Lambert, Chicago. William E. Reis, Greenwich, Conn. W. Hinckle Smith, Philadelphia. W. B. Thompson, Yonkers, N. Y. Joseph D. Tooker, Scarsdale, N. Y.

New York office, 111 Broadway. Annual meeting, Wednesday after first Saturday in November.

MINNEAPOLIS GAS LIGHT CO.

A corporation formed under the laws of Minnesota in 1870. The company owns and operates the gas works and gas system in the city of Minneapolis.

Stock.....Par $50.....Authorized, $800,000.....Issued, $800,000

Stock is transferred at the office of the company, Minneapolis.

The company pays dividends of 8 per cent. per annum on its stock, the payments being semi-annual, 4 per cent., in January and July.

FUNDED DEBT

General mort., 5 per cent., due Feb., 1930, March and Sept..... $6,318,000

The general mortgage created in 1903 is for $10,000,000. Trustee, Equitable Trust Co., New York. The bonds are payable at the company's option at 105 on any interest date on or after March 1, 1915.

President, Alonzo T. Rand, Minneapolis. Vice-President and Treasurer, Rufus R. Rand, Minneapolis. Secretary, William H. Levings, Minneapolis. Assistant Treasurer, Arthur H. Rand, Minneapolis. Superintendent, Frederick C. Shepard, Minneapolis.

Directors—W. F. Douthirt, Philadelphia. William H. Levings, Minneapolis. Alonzo T. Rand, Minneapolis. Arthur H. Rand, Minneapolis. Rufus R. Rand, Minneapolis.

Main office, 18 South Seventh street, Minneapolis. Annual meeting, first Monday in March.

THE MINNEAPOLIS GENERAL ELECTRIC CO.

A corporation formed under the laws of New Jersey in 1899. This company does the entire electric lighting and power business in Minneapolis and owns all the bonds and the stock of the companies which have developed water powers on the St. Croix River to the extent of 27,000 horse-power; with possibility of further development. The company's power stations are at Minneapolis and St. Croix Falls, Wis., capacity 29,600 kw. Estimated population served 323,600. In 1912, control was acquired by the Consumers' Power Co., a subsidiary of the Northern States Power Co.

Stock...Par $100...Authorized { com., $3,375,000; pref., 1,000,000 } Issued { com., $3,375,000; pref., 1,000,000 } $4,375,000

The preferred stock is 6 per cent., cumulative, such dividends being paid semi-annually in February (1) and August (1).

The first dividend on the common stock was 2 per cent., paid February 1, 1906, and similar dividends were regularly paid in February and August, to August, 1909, inclusive. On November 1, 1909, paid 1½ per cent. quarterly and subsequent dividends were quarterly at that rate until it was increased to 1¾ per cent. in August, 1910, and to 2 per cent. in November, 1911.

In August, 1912, following the sale of the greater part of the stock to the Consumers' Power Co., extra dividends of $1.47½ per share on the common, and 88½ cents per share on the preferred were paid.

Transfer Agents, H. M. Byllesby & Co., 175 West Jackson street, Chicago.

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FUNDED DEBT

1st mort., 5 per cent., due Dec., 1934, June and Dec. $7,930,000

The 1st mortgage is $8,000,000, authorized. The bonds can be called on any interest day at 110 and interest. There is a sinking fund of 1 per cent. per annum of the bonds issued by which $70,000 have been retired. Trustee of the mortgage and agent for the payment of interest, City Trust Co., Boston.

EARNINGS

	Gross	Net	Charges and Taxes	Dividends Preferred	Dividends Common	Surplus
1908	$1,008,415	$575,486	$382,000	$60,000	$60,000	$73,486
1909	1,108,756	644,680	366,885	60,000	82,500	135,295
1910	1,276,041	783,394	380,522	60,000	147,074	195,798
1911	1,459,566	895,770	478,158	60,000	211,764	145,848
1912	1,733,540	1,000,286	* 448,372	60,000	270,000	221,914

* In 1912, taxes were deducted from the net.

President, H. M. Byllesby, Chicago. Vice-President, A. S. Huey, Chicago. Vice-President, G. H. Harries, Chicago. Manager, R. F. Pack, Minneapolis. Secretary, R. J. Graf, Chicago. Treasurer, B. W. Lynch, Minneapolis. General Managers, H. M. Byllesby & Co., Chicago.

Corporate office, Jersey City. Main office, 15 South Fifth street, Minneapolis. Annual meeting, first Monday in January, at Jersey City.

MISSISSIPPI RIVER POWER CO.

A corporation organized under the laws of Maine to build and operate a hydro-electric plant at the Des Moines Rapids of the Mississippi River at Keokuk, Ia., and Hamilton, Ill. The construction of the dam is authorized by an Act of Congress approved February 9, 1905. The ultimate capacity of the plant will be approximately 200,000 horse-power, and the first installation 120,000 horse-power. The population within 150 miles transmission distance is 1,121,126 and within slightly over 200 miles, 2,289,424. The company has made contracts for 99 years with public utility companies in St. Louis for 60,000 horse-power. Construction is progressing satisfactorily, and it is expected that power can be delivered not later than July 1, 1913.

Stock ..Par $100...Authorized { com., $16,000,000 / pref., 6,000,000 } Issued { com., $16,000,000 / pref., 6,000,000 } $22,000,000

The preferred stock is 6 per cent., cumulative, after January 1, 1915, with preference as to assets in case of liquidation. It is redeemable at 115 and accrued dividends. The preferred stock issued is represented by interest bearing receipts exchangeable July 1, 1913, for the stock. The outstanding common stock is also represented by receipts exchangeable July 1, 1913.

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1951, Jan. and July $15,000,000

The 1st mortgage, dated March 10, 1911, is for $25,000,000, authorized. Bonds are callable as a whole, and in part for the sinking fund, at 105 and interest. A sinking fund of 1 per cent. per annum of bonds outstanding is provided, the first payment being due January 1, 1916. Of the original issue of $16,000,000, an amount of $1,000,000 is in the company's treasury. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

In March, 1911, a portion of the bonds were sold by Stone & Webster and Kidder, Peabody & Co., at $875 for a $1,000 bond with $200 par value of common stock subscriptions, payable: $275, April 3, 1911; $200, July 1, 1911; $200, January 1, 1912, and $200, July 1, 1912, with the privilege of anticipating payments on any instalment date, the negotiable receipts dated April 3, 1911, of the Old Colony Trust Co., for whole or instalment payments, to bear interest at the rate of 5¾ per cent., payable January and July. The balance of the bonds were sold on the same basis by the Dominion Securities Co., Toronto, and by Sperling & Co., London. On January 1, 1913, there were outstanding $11,635,500 of bonds and $3,364,500 of the bond receipts.

President, Edwin S. Webster, Boston. Vice-President, Charles F. Wallace, Boston. Vice-President, Hugh L. Cooper, Keokuk, Ia. Vice-President, Guy L. Weymouth, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston.

Corporate office, Portland, Me. Annual meeting, second Monday in April, at Portland.

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THE MISSOURI & KANSAS TELEPHONE CO.

A corporation formed under the laws of Missouri, July 6, 1899, as successor to a company of the same name. The company operates under an exclusive license from the American (Bell) Telephone & Telegraph Co. The territory covered by its system comprises Missouri, except St. Louis and adjoining counties, and all of Kansas. A controlling interest in the stock was owned by the American Telephone & Telegraph Co., which company offered to the minority holders the right, up to November 16, 1911, to exchange 7 shares of this company's stock for 3 shares of American Telephone & Telegraph stock.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $13,627,700

The authorized amount of stock was increased in April, 1910, from $5,000,000 to $20,000,000. Stock is transferred by the Secretary of the company, Kansas City. Transfer Agent, Old Colony Trust Co., Boston.

The company paid 6 per cent. per annum on its stock, the dividends being 1½ per cent. quarterly, in February (1), May, August and November, but the February, 1907, dividend was passed, and none have since been paid.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1929, April and Oct..... $408,000

The 1st mortgage was created in 1899, and is secured by all the property and franchises of the company. The mortgage is for $1,250,000. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

EARNINGS

	Gross	Net	Charges		Balance
1907	$2,428,893	$688,822	$659,697	sur.	$29,125
1908	2,653,149	491,281	761,607	def.	270,326
1909	2,859,161	501,953	817,201	"	315,248
1910	3,182,397	681,241	536,631	sur.	144,610
1911	3,523,032	699,041	437,809	"	261,232

In 1911, the year's surplus of $261,232 was charged to depreciation.

Chairman, Charles S. Gleed, Kansas City, Mo. President, H. J. Pettengill, St. Louis. 1st Vice-President and Treasurer, Edward D. Nims, St. Louis. 2d Vice-President, E. S. Bloom, St. Louis. Secretary, J. P. Crowley, Kansas City.

Directors—Union N. Bethell, New York. Joseph S. Chick, Jr., Kansas City. J. F. Downing, Kansas City. Charles S. Gleed, Kansas City. J. W. Gleed, Kansas City. A. C. Jobes, Kansas City. M. A. Low, Topeka. John R. Mulvane, Topeka. Edward D. Nims, St. Louis. H. J. Pettengill, St. Louis. Theodore N. Vail, New York.

Main office, Gates Building, Kansas City, Mo. Annual meeting, fourth Wednesday in January, at Kansas City.

MOBILE GAS CO.

A corporation formed under the laws of Alabama, May 13, 1906, succeeding the Mobile Gas Light & Coke Co. The company serves a population of between 60,000 and 70,000. It has 75 miles of gas mains and there are about 7,000 meters in use. The price of gas to consumers is $1.10 per thousand cubic feet.

Stock.....Par $100.....Authorized, $400,000.....Issued, $400,000

FUNDED DEBT

1st mort. gold, 5 per cent., due January, 1924, Jan. and July	$630,000
10-year debentures, 6 per cent., due 1922	400,000
Total	$1,030,000

The 1st mortgage is for $3,000,000, the unissued bonds can only be sold for 80 per cent. of actual cost of additions and improvements. The bonds are redeemable at 105 and interest on any interest day after January 1, 1915. Trustee of the mortgage, Central Trust Co. of Illinois, Chicago, at which institution interest is payable, also at the office of N. W. Halsey & Co., New York.

The 10-year 6 per cent. debentures, created in 1912, are for $600,000 authorized.

President, R. C. Dawes, Chicago. Secretary, H. B. Hurd, Mobile. Treasurer and General Manager, L. J. Davis, Mobile.

Main office, Mobile.

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MOHAWK MINING CO.

A corporation formed under the laws of Michigan in 1898. The company owns a large mineral tract in Keweenaw County, Mich., which is intersected by the same copper-bearing lodes which are found in the Wolverine and Kearsarge mines. It owns a mill site at Traverse Bay, on Lake Superior, and has erected a stamp mill thereon. In 1900, the company acquired and completed the Traverse Bay Railroad, which extends from its mine to the mill.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

In 1900 and 1901, calls for $2.50 were made on the stock; in 1902, $3 was called, and at the beginning of 1912, the amount called and paid in was $18 per share.

The first dividend was $2 per share, paid, January 10, 1906. In July, 1906, $3 per share was paid; in January, 1907, $4, and in July, 1907, $5. In July, 1908, paid $2.50. In 1909, paid $2 in February and $1 in August. In 1910, paid $1 each in February and August. In 1911, $1 in February and 75 cents in August. In 1912, $1 in February and $2.50 in August. On February 1, 1913, paid $3.

In 1910, receipts, $1,493,816; profits, $242,451; construction, $54,369; surplus, $188,083. In 1911, receipts, $1,527,108; profits, $300,786; construction, $31,280; surplus, $269,506. Total surplus, December 31, 1911, $590,881. In 1912, net profits, $656,435; dividends, $351,185; surplus, $305,250. Total surplus, December 31, 1912, $897,316.

Transfer Agent, American Trust Co., Boston. Registrar, Boston Safe Deposit & Trust Co.

President, Joseph E. Gay, New York. Secretary, J. Wheeler Hardley, New York. Treasurer, John R. Stanton, New York.

Directors—Joseph E. Gay, New York. J. Wheeler Hardley, New York. William A. Paine, Boston. Fred Smith, Kearsarge, Mich. John R. Stanton, New York.

Executive office, 15 William street, New York. Annual meeting, last Tuesday in March, at New York.

THE MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.

A corporation formed under the laws of Pennsylvania, June 9, 1899. The company acquired the property and business of a large number of companies and firms engaged in the business of mining and shipping coal by the Ohio and Mississippi rivers. A list of the concerns acquired was given in the MANUAL for 1901.

The amount of coal-bearing lands acquired and controlled by the company is about 40,000 acres. It owns a large number, the organizations carrying Pittsburgh coal upon the Ohio and Mississippi Rivers, and has some 200 steamers and 4,000 coal barges. The company also owns facilities for handling Pittsburgh coal at Cincinnati, O., Louisville, Ky., Memphis, Tenn., Vicksburg, Miss., Baton Rouge, New Orleans, St. Louis, Cairo, Ill. and Paducah, Ky. It does a general freighting business in grain, lumber, etc., making deliveries at all Southern points, including St. Louis. In 1911, the company sold 8,900 acres of coal land to the H. C. Frick Coke Co. for $7,639,000 of that company's bonds guaranteed by the United States Steel Corporation, the bonds being held in the company's reinvestment fund, which on October 31, 1911, was $8,240,597.

In 1903, a controlling interest in the stock of this company, consisting of $15,000,000 common and $2,500,000 preferred, was acquired by the Pittsburgh Coal Co. In July, 1911, that company offered to purchase minority shares, giving its 5 per cent. debentures at par for the preferred and its common stock at par for this company's common.

Stock...Par $50...Authorized	com.,	$20,000,000	Issued	com.,	$20,000,000	$30,000,000
	pref.,	10,000,000		pref.,	10,000,000	

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Union Trust Co., Pittsburgh. Registrar, First National Bank, Pittsburgh.

The company began the payment of regular semi-annual dividends on the preferred stock of 3½ per cent., July 10, 1900, and continued to make these payments in January and July until January, 1904, inclusive. No dividend was paid in July, 1904, and the one paid in January, 1905, was 77 cents per share, or 1 54-100 per cent. In January, 1906, 97 cents per share or 1.94 per cent. was paid; in January, 1907, $2.25 per share, or 4½ per cent; in July, 1907, 3½ per cent., and in January, 1908, 3½ per cent., which was also the rate paid in July, 1908; in January, 1909, paid, 1¼ per cent. No subsequent dividends were paid until 2 per cent. in January, 1911. In January, 1912, paid 4 per cent., and in January, 1913, 7 per cent.

FUNDED DEBT

1st mort. bonds, 6 per cent., due October, 1949, April and Oct.....	$7,324,000
Certificates of debt, 5 per cent., due July, 1917, Jan. and July.....	890,000
Total.....	$8,214,000

The 1st mortgage is for $10,000,000. Trustee of the mortgage, Union Trust Co., Pittsburgh. Of the bonds $2,462,000 have been retired and cancelled through the sinking fund.

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The certificates of indebtedness are $3,000,000, authorized, and were created in 1902, to refund the floating debt, which was $3,500,000. The certificates are due $200,000 on each 1st of January.

EARNINGS—Year ending October 31	Gross	Net
1906-07	$3,277,083	$1,063,055
1907-08	2,320,860	475,966
1908-09	2,134,587	Def. 376,155
1909-10	2,117,960	Sur. 231,223
1910-11	2,258,456	401,639
1911-12	2,154,191	708,539

The large deficit in 1909, was due to a charge of $709,409 on account of loss on coal, vessels, etc., caused by the storm on the lower Mississippi River in September, 1909.

In 1906-07, dividends (7 per cent.), $700,000; surplus, $363,055. In 1907-08, dividends (4¾ per cent.), $475,000; surplus, $966. In 1909-10, dividends (2 per cent.), $200,000; surplus, $31,223. In 1910-11, dividends (4 per cent.), $400,000; surplus, $401,639. In 1911-12, dividends (7 per cent.), $700,000; surplus, $8,539. Surplus account, October 31, 1912, $1,596,103.

President, John A. Donaldson, Pittsburgh. Vice-President, W. Hamilton Brunt, Pittsburgh. Secretary, F. J. LeMoyne, Pittsburgh. Assistant Secretary and Assistant Treasurer, C. H. Van Dyke, Pittsburgh. Treasurer, Edward C. Kim, Pittsburgh. Auditor, T. A. Rowand, Pittsburgh.

Directors—James H. Beal, Pittsburgh. W. Hamilton Brunt, Pittsburgh. John A. Donaldson, Pittsburgh. J. B. Finley, Pittsburgh. J. Denniston Lyon, Pittsburgh. Andrew W. Mellon, Pittsburgh. David B. Oliver, Pittsburgh. H. R. Rea, Pittsburgh. D. Leet Wilson, Pittsburgh.

Main office, 8 Market street, Pittsburgh. Annual meeting, third Wednesday in January, at Pittsburgh.

MONTANA POWER CO.

A corporation formed under the laws of New Jersey, October 26, 1912. The company was organized to combine the Butte Electric & Power Co. with various subsidiary companies including the Missouri River Electric & Power Co., the Madison River Power Co. and the Billings & Eastern Montana Power Co. The company has also acquired the stock of the Great Falls Water Power & Townsite Co., which controls the Great Falls Power Co.

The Butte Electric & Power Co. was formed under the laws of New Jersey in May, 1905, and owned the distributing systems for all the electric lighting in the City and suburbs of Butte, Mont., furnishing power to the street railway and other customers and owning the gas light and fuel plant and a central steam heating system in Butte. At Great Falls, Mont., the company owns the street railway and the electric lighting plant; controls the Madison River Power Co. and Billings & Eastern Montana Power Co. through stock ownership, and owns and operates hydro-electric plants on the Big Hole, Madison and Yellowstone Rivers, with 23,900 horse-power capacity, with 3,000 horse-power in steam plants as a reserve; and 469.5 miles of high tension transmission lines furnishing light and power in six counties of Montana. The Great Falls Power Co., which this company controls, owns all the water powers at Great Falls, Montana, and the appurtenant lands and has built and operates an hydro-electric plant of 36,000 horse-power capacity with double steel tower transmission line to Butte, 135 miles, and from thence to Anaconda, 17 miles, serving the mines, smelters and other industries at those points. In 1912, leased the Missouri River Electric & Power Co. for 999 years, that company having two hydro-electric plants on the Missouri River, and an auxiliary steam plant at Butte, the combined capacity being 35,000 horse-power. It also has extensive undeveloped water power rights in the Missouri River.

Stock... Par $100....	Authorized	Issued	
	com., $75,000,000	com., $27,134,000	$36,834,000
	pref., 25,000,000	pref., 9,700,000	

The preferred stock is 7 per cent., cumulative, and is redeemable after 3 years at 120.

See MANUAL for 1912 for statement of the Butte Electric & Power Co. and the dividends on its stock.

FUNDED DEBT

Butte Electric & Power Co., 1st mort., 5 per cent., due June, 1911-51, June and Dec.	$4,283,000
Montana Power & Trans. Co., mort., 5 per cent., due Aug., 1933, Feb. and Aug....	585,000
Madison River Power Co., 1st mort., guar., 5 per cent., due Feb., 1935, Feb. and Aug.	2,396,000
Billings & Eastern Mont. Pr. Co., joint mort., 6 p. c., due June, 1934, June and Dec.	1,120,000
Mo. River Elec. & Power extension and refunding mort., 5 per cent., due 1942.....	28,000
" " " " gold notes, 6 per cent., due Jan., 1921, Jan. and July.....	286,000
Great Falls Power Co. 1st mort., 5 per cent., due May, 1940, May and Nov.....	4,895,000
United Missouri River Power Co. 1st mort., 6 per cent., due 1936, March and Sept...	977,000
Missouri River Power Co. 1st mort., 6 per cent.....	575,000
Total.....	

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The Butte Electric & Power 1st mortgage bonds mature $25,000 yearly to 1930, inclusive; $320,000 mature in 1931, and the balance with any additional bonds issued for improvements mature in 1951. A sinking fund, now operating, provides for the redemption of one-quarter of the bonds maturing June 1, 1951, and a sinking fund, beginning in 1916, provides for the payment of one-half the bonds maturing June 1, 1931. Trustee and agent for the payment of interest, United States Mortgage & Trust Co., New York.

The Madison River Power Co. 1st mortgage is for $5,000,000. The bonds were guaranteed, principal and interest, by the Butte Electric & Power Co. Interest was paid at the office of the latter, New York.

The Missouri River Electric & Power Co.'s extension and refunding mortgage is for $17,500,000, and secures both the bonds of that issue and the company's 6 per cent. notes, an amount of bonds equal to the notes being reserved. Under the lease of the company's property to the Butte Electric & Power Co., the latter is to pay a rental covering the lessor's interest and sinking fund requirements.

The joint mortgage 6 per cent. bonds are an obligation of the Billings & Eastern Montana Power Co., the Butte Electric & Power Co., and the Madison River Power Co. Interest is payable at the Columbia-Knickerbocker Trust Co., New York.

In addition to the $27,134,000 issued as given above which is entitled to share in any dividends, there is $17,500,000 of common issued but not entitled to share in dividends until a new hydro-electric plant near Great Falls has been completed and power therefrom delivered for six months to the Chicago, Milwaukee & St. Paul Railway Co. under the contract which it has with this company. There is also $5,000,000 of common issued, but not entitled to dividends until a new hydro-electric plant at Thompsons Falls has been completed.

EARNINGS—Butte Electric & Power Co.

	Gross	Net	Charges	Surplus
1908	$1,269,596	$699,956	$309,265	$390,700
1909	1,656,269	1,003,583	361,112	642,471
1910	1,671,912	999,960	391,845	608,115
1911	1,703,902	1,046,564	481,547	565,017

President, John D. Ryan, New York. Vice-President, Max Hebgen, New York. Vice-President, Frederick Strauss, New York. Vice-President, Alfred Jaretski, New York. Secretary, H. F. Kroyer, New York. Treasurer, P. E. Bisland, New York.

Corporate office, Union Building, Newark, N. J. Operating office, Butte, Mont. New York office, 71 Broadway. Annual meeting, second Tuesday in July, at Newark.

MONTGOMERY LIGHT & WATER POWER CO.

A corporation formed under the laws of New Jersey, November 26, 1902. The company has a water power generating station of approximately 4,000 k.w. capacity, located on the Tallapoosa River, 30 miles distant from Montgomery, Ala. It has a private right of way 200 feet wide to the City. The auxiliary steam generating plant in the City has 2,000 horsepower capacity. The distributing system covers the entire municipality. The property is operated by the Doherty Operating Co. The distribution system covers the entire city with 3,624 miles of electric mains and 36 miles of gas mains. The electric franchise is unlimited, and the gas franchise expires in 1954.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Transfer Agent, Henry L. Doherty & Co., New York. Registrar, Equitable Trust Co., New York.

FUNDED DEBT

1st consolidated mort. 5 per cent., due Jan., 1943, Jan. and July..... $2,026,000

FUNDED DEBT—SUBSIDIARY COMPANY

Montgomery Light & Power 1st mort., 5 per cent., due Sept., 1947, March and Sept.... $300,000
" " " preference bonds, 5 p. c., due Sept., 1947, Mar. and Sept. 23,700

The 1st consolidated mortgage is $3,000,000 authorized, of which amount $694,000 is reserved to retire the underlying bonds of the subsidiary companies. Trustee of mortgages, Equitable Trust Co., New York. Agents for the payment of interest, Henry L. Doherty & Co., New York.

President, Henry L. Doherty, New York. 1st Vice-President, Frank W. Frueauff, New York. 2d Vice-President, R. E. Steiner, Montgomery, Ala. Secretary and Treasurer, Virgil B. Day, Montgomery. Assistant Secretary and Assistant Treasurer, C. B. Gilbert, New York. General Manager, C. E. White, Montgomery.

Directors—H. C. Davidson, Montgomery, Ala. Henry L. Doherty, New York. L. B

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Farley, Montgomery. F. B. Fisk, Montgomery. E. G. Fowler, Montgomery. Frank W. Frueauff, New York. S. Grassenheimer, Montgomery. N. J. Greil, Montgomery. J. Kirk Jackson, Montgomery. Charles N. King, Jersey City. W. K. Pelzer, Montgomery. S. Roman, Montgomery. R. E. Steiner, Montgomery. C. E. White, Montgomery.

Corporate Office, 243 Washington Street, Jersey City, N. J. Main office, Montgomery, Ala. Annual meeting, second Thursday in March, at Jersey City.

MONTREAL COTTONS, LIMITED

A corporation formed under the laws of the Dominion of Canada to take over the Montreal Cotton Co. The latter, which was formed in 1874, had $3,000,000, stock, all of one class. The proposition for the formation of the present company was to exchange each share of the old stock for 1 share of the new preferred and 1 share of the new common, for the purpose of manufacturing cotton cloth. The company owns mills at Valleyfield, Province of Quebec, operated by hydraulic-electric power.

Stock...Par $100.....	Authorized	com., $5,000,000	Issued	com., $3,000,000	$6,000,000
		pref., 5,000,000		pref., 3,000,000	

The preferred stock is 7 per cent. cumulative and has no voting power.

Transfer Agent, National Trust Co., Limited, Montreal.

Dividends on the stock of the Montreal Cotton Co. were paid quarterly, March (15), June, September and December, the rate from January, 1905, being 7 per cent. per annum, which in March, 1908, was increased to 8 per cent., or 2 per cent. quarterly, and further dividends were on that basis. The initial dividend on the common stock was 1 per cent. quarterly, paid December 15, 1912.

In February, 1908, $2,000,000, 5 per cent. debentures were authorized, due May, 1944, May and November, of which $1,000,000 were issued to retire $300,000, 4½ per cent., 1st mortgage bonds, due May 15, 1908, and for other purposes. There were $904,258 of the bonds outstanding December 31, 1911.

President, S. H. Ewing, Montreal. Vice-President, Charles B. Gordon, Montreal. Secretary-Treasurer and General Manager, J. Lowe, Jr., Valleyfield, P. Q.

Directors—John P. Black, Montreal. R. Dandurand, Montreal. S. H. Ewing, Montreal. William Finley, Montreal. A. Hamilton Gault, Montreal. Charles B. Gordon, Montreal. H. S. Holt, Montreal. F. Orr Lewis, Montreal. F. W. Molson, Montreal.

Main office, Montreal. Operating office, Valleyfield, Que. Annual meeting, first Wednesday in March.

THE MONTREAL LIGHT, HEAT & POWER CO.

A corporation formed under a special Act of the Province of Quebec, Canada, April 25, 1901. The company controls the entire lighting industry of the city of Montreal.

The company acquired and controls the following undertakings:

Montreal Gas Co.
Royal Electric Co.
Imperial Electric Co.
Montreal & St. Lawrence Light & Power Co.
Provincial Light, Heat & Power Co.
Lachine Rapids Hydraulic & Land Co.
Standard Light & Power Co.
Citizens' Light & Power Co.
The Temple Electric Co.

The company controls in Montreal, the power supplied by the Shawinigan Water Power Co.

Stock.....Par $100.....Authorized, $17,000,000.....Issued, $17,000,000

Transfer Agents, Montreal Trust Co., Montreal; Bank of Montreal, London; Lounsbery & Co., 15 Broad street, New York. Registrars, Royal Trust Co., Montreal; Bank of Montreal, London; Central Trust Co., New York.

The first quarterly dividend of 1 per cent. was paid August 15, 1901, and similar payments were made in August, November, February and May until August, 1906, when the quarterly rate was increased to 1¼ per cent., placing the stock on a 5 per cent. basis. In August, 1907, the quarterly rate was further increased to 1½ per cent. or 6 per cent. per annum, and in August, 1909, to 1¾ per cent. or 7 per cent. per annum. The February, 1911, quarterly dividend was further increased to 2 per cent. quarterly, and in July, 1912, to 2¼ per cent.

Funded Debt

1st mort., 4½ per cent., due January, 1932, Jan. and July.....	$6,862,000
Montreal Gas Co. mort., 4 per cent., due 1921.....	486,000
Royal Electric Co. 1st mort., 5 per cent., due 1914.....	150,290
Lachine sinking fund mort., 5 per cent., due April, 1933, April and Oct.....	3,255,000
Provincial L., H. & P., 1st mort., guar., 5 per cent. due Sept., 1946, March and Sept.	1,470,000
Total.....	$12,223,290

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The 1st mortgage, 4½ per cent., is for $7,500,000. The outstanding bonds were increased in 1902-03 from $2,500,000 to $3,500,000, of which increase $243,333 was to retire bonds of the Montreal Gas Co. and $37,473 to retire issues of the Royal Electric Co.

The Lachine sinking fund mortgage was created in 1903 to provide for the acquisition of the Lachine Rapids Hydraulic & Land Co. and other properties. The mortgage is for $4,000,000, the unissued balance being held to retire underlying bonds. Trustee of the mortgage, Royal Trust Co., Montreal. Agent for the payment of interest, Bank of Montreal, or its agency in New York.

The 5 per cent. bonds of the Provincial Light, Heat & Power Co. are guaranteed principal and interest. They are redeemable at 105 beginning September, 1911.

EARNINGS

Year ending April 30

	Gross	Net	Charges	Dividends	Surplus
1902-03	$1,937,560	$900,872	$182,205	$679,334	$39,333
1903-04	2,589,446	1,345,760	461,746	680,000	204,014
1904-05	2,901,265	1,599,143	470,354	680,000	448,789
1905-06	3,186,102	1,754,905	476,419	680,000	598,486
1906-07	3,453,490	1,924,220	483,638	850,000	590,582
1907-08	3,792,218	2,140,561	493,094	1,020,000	627,467
1908-09	4,079,769	2,235,116	489,268	1,020,000	725,848
1909-10	4,240,946	2,392,067	480,867	1,190,000	721,200
1910-11	4,404,126	2,576,340	472,051	1,275,000	829,289
1911-12	4,969,255	2,844,016	485,747	1,360,000	998,269

In 1909-10, depreciation and reserve, $400,000; net surplus, $321,201. In 1910-11, depreciation, etc., $476,012; net surplus, $353,276. In 1911-12, depreciation, $500,000; net surplus, $498,269.

President, Herbert S. Holt, Montreal. Vice-President, Sir Rodolphe Forget, Montreal. Secretary-Treasurer and General Manager, J. S. Norris, Montreal. Assistant Secretary, C. S. Bagg, Montreal.

Directors—J. E. Aldred, Montreal. Sir H. Montagu Allan, Montreal. George Caverhill, Montreal. Sir Rodolphe Forget, Montreal. Herbert S. Holt, Montreal. C. R. Hosmer, Montreal. Robert Mackay, Montreal. J. S. Norris, Montreal. Narcisse Perodeau, Montreal. H. B. Rainville, Montreal.

Corporate and main office, Power Building, Montreal. Annual meeting, first week in June, at Montreal.

THE MONTREAL TELEGRAPH CO.

A corporation chartered by special Act of the Legislature of Canada in 1847 for the purpose of carrying on a telegraph business in the Dominion of Canada. The company has telegraph lines and cables in Canada and the United States. Its system is operated and maintained by the Great North Western Telegraph Co., of Canada, guaranteed by the Western Union Telegraph Co., under an agreement for ninety-seven years from July 1, 1881.

Stock.....Par $40.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Montreal.

Since July, 1881, the dividends have been 8 per cent. annually, as guaranteed by the companies operating the property. Dividend periods are January (15), April, July and October. In addition to the regular dividends, bonuses from the income on the company's contingent fund of ¼ per cent. each were paid each year from 1902, inclusive, the payments being usually in October. The contingent fund was $114,022 on December 31, 1912.

President, William McMaster, Montreal. Vice-President, William Wainwright, Montreal. Secretary and Manager, D. Ross-Ross, Montreal.

Directors—Bartlett McLennan, Montreal. William McMaster, Montreal. William R. Miller, Montreal. R. MacD. Paterson, Montreal. William Wainwright, Montreal.

Corporate and main office, 6 St. Sacrament street, Montreal. Annual meeting, second Thursday in January, at Montreal.

MONTREAL TRAMWAYS & POWER CO.

A corporation formed under the English Companies Act, December 9, 1910, and has authority to do business in the Province of Quebec. The company in 1912 acquired the stocks of the Montreal Tramways Co. and the Canadian Light & Power Co., giving 1½ shares of its stock for each share of the stock of the two controlled companies. The company also acquired con-

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trol of the Saraguay Electric & Power Co., the Montreal Hydro-Electric Co., Limited, and the St. Paul Electric Co., Limited. See separate statement of the Montreal Tramways Co.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $15,753,700

FUNDED DEBT

Collateral trust convertible notes, 6 per cent., due Jan., 1915, Jan. and July.....	$1,350,000
Collateral trust notes, 6 per cent., due April, 1915, April and Oct.....	5,000,000
Total.....	$6,350,000

FUNDED DEBT—SUBSIDIARY COMPANY

Canadian Light & Power Co. 1st mort., 5 per cent.....	$4,000,000

The Montreal Tramways & Power Co. collateral trust convertible notes due January, 1915, are secured by $1,500,000 of the Canadian Light & Power 1st 5s and can be converted into the latter on July 1, 1914, at 93 and interest for the bonds. The collateral trust notes due April, 1915, are secured by stocks of the constituent companies. They can be called at 100½ and interest on any interest date in amounts of $100,000. Trustee and agent for the payment of interest, Bankers Trust Co., New York.

The Canadian Light & Power Co. 1st mortgage is $4,000,000 authorized. The bonds are subject to call at 105. Trustee of mortgage, Royal Trust Co., Montreal.

President, E. A. Robert, Montreal. Vice-President. J.W. McConnell, Montreal. Secretary and Treasurer, Patrick W. Dubee, Montreal.

Directors—W. C. Finley, Montreal. G. G. Foster, Montreal. J.W. McConnell, Montreal. J. M. McIntyre, Montreal. E. A. Robert, Montreal. F. H. Wilson, Montreal. J. M. Wilson, Montreal.

Main office, 78 Craig street, Montreal.

MONTREAL TRAMWAYS CO.

A corporation formed by special charter of the Province of Quebec in 1911. The company by merger acquired the property of the Montreal Street Railway Co. and its subsidiary companies, the Montreal Park & Island Railway Co. and the Montreal Terminal Railway Co. In 1912, control of this company and of the Canadian Light & Power Co. were acquired by the Montreal Tramways & Power Co. See separate statement of that company.

The Montreal Street Railway Company was formed in 1861. Its system comprises 236.77 miles of track, covering Montreal and its immediate environs. In 1901, the company acquired control of the Montreal Park & Island Railway Co. In 1907, it took over the Montreal Terminal Railway Co. It also controls the Suburban Tramway & Power Co., now the Public Service Corporation.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $2,000,000

The Montreal Street Railway Co. had $10,000,000 stock, par $100. Holders were given the option of accepting $87.75 in cash, $160 in Montreal Tramways debenture stock and $20 in common stock for each share of Montreal Street Railway stock, or $250 in debenture stock and $20 in common stock.

Dividends of 10 per cent. per annum were paid on the Montreal Street Railway Co.'s stock from 1899, inclusive, the dividend periods being February, May, August and November.

FUNDED DEBT

Montreal Tramways debenture stock, 5 per cent.....	$16,000,000
" " 1st and refunding mort., 5 p. c., due July, 1941, Jan. and July..	13,335,000
Montreal St. Ry. debentures of 1908 sterling, 4½ per cent., due May, 1922, May and Nov.	2,238,667
" " Sterling mortgage, 4½ per cent., due Aug., 1922, Feb. and Aug.....	681,333
" " debentures of 1902, 4½ per cent., due Nov., 1922, May and Nov.....	1,500,000
Total.....	$33,755,000

The Montreal Tramways 1st and refunding mortgage is for $75,000,000 authorized, of which $3,273,000 are reserved to retire underlying bonds. Trustees, National Trust Co., Limited, Montreal, and Harris Trust & Savings Bank, Chicago.

Trustee of the Montreal Street Railway Co. debentures of 1908, the Royal Trust Co., Montreal. Agent for the payment of interest, the Bank of Montreal, London. The interest on the 4½ per cent. debentures of 1902 is payable at The Bank of Montreal, Montreal, or London, Eng. Trustee of the Sterling 4½ per cent. mortgage, Montreal Trust Co. Agent for the payment of interest, The Bank of Montreal, Montreal and London.

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EARNINGS—MONTREAL STREET RAILWAY CO.—Year ending September 30

	Gross	Net	Charges	Dividends	Surplus
1901-02	$2,046,208	$911,033	$210,065	$600,000	$100,966
1902-03	2,222,788	905,939	221,031	600,000	84,908
1903-04	2,463,825	952,826	239,485	642,520	70,822
1904-05	2,707,474	1,056,908	278,739	691,666	86,503
1905-06	3,100,486	1,249,766	342,008	700,000	207,758
1906-07	3,503,643	1,454,091	413,733	768,100	272,528
1907-08	3,677,432	1,591,049	454,638	900,724	235,686
1908-09	3,874,838	1,675,425	445,749	976,332	253,344
1909-10	4,352,551	1,983,128	507,978	1,000,000	475,150
1910-11	4,775,301	2,210,302	583,904	1,000,000	626,398

EARNINGS—MONTREAL TRAMWAYS CO.

	Gross	Net	Charges	Surplus
1911-12 (9 months ending June 30)	$4,355,403	$1,736,459	$1,379,393	$357,066

Charges include the percentage of earnings paid to the City, which in 1904-05, was $148,246; in 1905-06, $178,408; in 1906-07, $214,840; in 1907-08, $242,431; in 1908-09, $260,203; in 1909-10, $278,084; in 1910-11, $335,194; in 1911-12 (9 months), $279,030.

In 1901-02, $100,000 was charged against the surplus for an insurance fund. In 1902-03, $25,000 and in 1903-04, $20,000 was charged to the same item and $50,000 for a contingent fund. In 1904-05, $25,000 was charged to insurance fund and $60,000 to contingent account. In 1905-06, insurance fund, $25,000; contingent account, $179,055. In 1906-07, the same items were $25,000 and $171,517. In 1907-08, they were $25,000 and $175,000; in 1909-10 and 1910-11, $25,000 and $250,000, respectively. In 1911-12, contingent account, $150,000.

President, E. A. Robert, Montreal. Vice-President, J. W. McConnell, Montreal. Secretary and Treasurer, Patrick Dubee, Montreal. General Manager, D. McDonald, Montreal. Auditor, Alexander Stewart, Montreal.

Directors—W. C. Finley, Montreal. George G. Foster, Montreal. J. W. McConnell, Montreal. J. M. McIntyre, Montreal. E. A. Robert, Montreal. F. Howard Wilson, Montreal. J. M. Wilson, Montreal.

Main office, 78 Craig street West, Montreal. Annual meeting, first Tuesday in August at Montreal.

MORRIS & COMPANY

A corporation formed under the laws of Maine, October 16, 1903. The company purchased the packing house business of Nelson, Morris & Co., Chicago, and of the Fairbank Canning Co., Chicago. It has large plants at the Union Stock Yards, Chicago, and at East St. Louis, Kansas City, St. Joseph, Omaha and Oklahoma City, with a daily slaughtering capacity of 8,000 cattle, 9,000 sheep and 25,000 hogs.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

In the year ending October 30, 1908, the company paid dividends amounting to 15 per cent., upon its capital stock. In 1908-09, the dividends were also 15 per cent. Further dividends not stated.

FUNDED DEBT

1st mort., sinking fund, 4½ per cent., due July, 1939, Jan. and July..... $11,900,000

The 1st mortgage is dated July 1, 1909, and is for $25,000,000. Trustees, First Trust & Savings Bank, Chicago; Emile K. Boisot, Chicago, and the Mercantile Trust Co., St. Louis. The sinking fund is 1 6-10 of the bonds payable July 1 of each year, bonds to be purchased at 103 and interest, or drawn at that price, the bonds taken for the sinking fund to be cancelled. $600,000 of the issue have been retired and canceled.

EARNINGS—Year ending October 30

	Net	Charges	Dividends	Surplus
1908-09	$3,704,002	$1,632,662	$450,000	$1,621,340
1909-10	3,321,650	1,693,657	435,000	1,192,993
1910-11	3,109,705	2,072,958	180,000	856,746
1911-12	4,080,971	2,268,318	180,000	1,632,653

In 1908-09, $937,050 was charged to discount and expense of the bond issue, making the net surplus for the year $683,839.

President and Treasurer, Edward Morris, Chicago. Vice-President and Assistant Secretary, Thomas E. Wilson, Chicago. Secretary and Assistant Treasurer, C. M. Macfarlane, Chicago.

Directors—Charles E. Davis, Chicago. L. H. Heymann, Chicago. C. M. Macfarlane,

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Chicago. Edward Morris, Chicago. Ira N. Morris, Chicago. Thomas E. Wilson, Chicago. Henry M. Wolf, Chicago.

Corporate office, 281 St. John street, Portland, Me. Main office, Union Stock Yards, Chicago. Annual meeting, second Wednesday in June, at Portland.

MUNCIE ELECTRIC LIGHT CO.

A corporation formed under the laws of Indiana, February 14, 1898. The company supplies electric light to Muncie and Riverside, Ind., and also supplies steam heat. It also operates a hot water heating system. Its power plant has 4,000 horse-power capacity. The entire stock of the company is owned by the American Gas & Electric Co.

Stock.....Par $100.....Authorized, $1,000,000 .....Issued, $1,000,000

FUNDED DEBT

1st mort., 5 per cent., guar., due July, 1932, Jan. and July..... $1,284,000

The authorized amount of the 1st mortgage is $1,500,000. The bonds are guaranteed, principal and interest, by the American Gas & Electric Co. Trustees of the mortgage, Guaranty Trust Co., New York, and E. M. F. Miller, New York. Interest is paid at the Guaranty Trust Co., New York.

President, R. E. Breed, New York. Vice-President, George N. Tidd, New York. Secretary and Treasurer, Frank B. Ball, New York.

Directors—Frank B. Ball, New York. R. E. Breed, Philadelphia. Henry L. Doherty, New York. George N. Tidd, New York. W. H. Hitchcock, Muncie, Ind.

Corporate office, Muncie, Ind. New York office, 30 Church street. Annual meeting, last Tuesday in March, at Muncie.

NARRAGANSETT ELECTRIC LIGHTING CO.

A corporation formed under the laws of Rhode Island in 1884. In 1889 the company absorbed the Rhode Island Electric Light Co.

Stock.....Par $50.....Authorized, $10,000,000.....Issued, $4,500,000

The stock of the company was originally $100,000, and has been increased at various times. In 1905, the authorized stock was increased to $7,000,000 to provide for the company's future capital requirements. The stock issued was increased to $4,500,000 in 1911 by the calling on July 1, 1911, for conversion into stock at par $500,000 of 5 per cent. convertible debenture certificates redeemable in stock 1913 or before. Registrar, Industrial Trust Co., Providence, R. I.

The company pays 8 per cent. per annum on its stock, the dividends being quarterly, 2 per cent. each, in January (1), April, July and October.

FUNDED DEBT

Debenture certificates, 4 per cent. redeemable in stock $1,125,000

EARNINGS

	Gross	Net Income	Dividends	Surplus
1908	$1,088,364	$334,903	$320,000	$14,903
1909	1,195,370	344,624	320,000	24,624
1910	1,215,745	328,282	320,000	8,282
1911	1,292,900	354,335	340,000	14,335
1912	1,358,375	363,358	360,000	3,358

The net is given after deducting charges and depreciation. The latter item in 1908 was $75,000; in 1909, $121,028. In 1910, charges and depreciation, $198,604.

President, Arthur L. Kelley, Providence, R. I. Vice-President, Howard O. Sturges, Providence. Vice-President, Arthur H. Watson, Providence. Secretary and Treasurer, Edwin A. Barrows, Providence. Assistant Secretary, William T. Peckham, Providence. General Manager, Arthur B. Lisle, Providence.

Directors—H. Martin Brown, Providence. Samuel P. Colt, Providence. William W. Douglas, Providence. R. H. I. Goddard, Jr., Providence. Arthur L. Kelley, Providence. Arthur B. Lisle, Providence. Jesse H. Metcalf, Providence. Stephen O. Metcalf, Providence. Samuel M. Nicholson, Providence. Fenner H. Peckham, Providence. Daniel A. Pierce, Providence. James Richardson, Providence. James M. Ripley, Providence. Richard A. Robertson, Providence. George L. Shepley, Providence. Howard O. Sturges, Providence. Walter K. Sturges, Providence. Robert W. Taft, Providence. William A. Walton, Providence. Arthur H. Watson, Providence.

Main office, 170 Westminster street, Providence, R. I. Annual meeting, first Tuesday in February, at Providence.

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NASHVILLE RAILWAY & LIGHT CO.

A corporation formed under the laws of Tennessee, June 20, 1903, being a consolidation of the Nashville Street Railway, the Nashville & Suburban Street Railway, the Citizens' Rapid Transit Co., the Cumberland Electric Light & Power Co. and the Union Light and Power Co. The company owns all the traction and commercial electric lighting utilities of Nashville under perpetual franchises. It owns and operates 82 miles of track. In 1912, control was acquired by the Tennessee Railway, Light & Power Co.

Stock....Par $100.....Authorized { com., $4,000,000 / pref., 2,500,000 } Issued { com., $4,000,000 / pref., 2,500,000 } $6,500,000

The preferred stock is 5 per cent. cumulative. Stock is transferred at the office of the company, Nashville. Transfer Agent, Commercial-Germania Trust and Savings Bank, New Orleans. Registrars, Nashville Trust Co., Nashville; Isidore Newman & Son, New Orleans.

The first dividend on the preferred was 2½ per cent., paid January 1, 1905. Subsequent dividends were 2½ per cent. each, semi-annually, in January and July to January, 1913, inclusive.

The initial dividend on the common was 1 per cent. paid July 1, 1909; on January 1, 1910, again paid 1 per cent. In April, 1910, paid ½ per cent.; in July and October, 1910, ¾ per cent.; in January, 1911, ¾ per cent.; in July and October, 1911, and January, 1912, 1 per cent. each. In May, 1912, paid a special dividend of 11 per cent.; in July, 1 per cent.; in September, 1½ per cent.; and in November, 1912, 2 per cent.

Funded Debt

Nashville Ry. & Light cons. mort., 5 per cent.. due July, 1953, Jan. and July.....	$4,054,000
" " " ref. and ext. mort., 5 per cent., due July, 1958, Jan., July.....	2,810,000
Nashville Street Railway, 1st mort., 5 per cent., due Jan., 1925, Jan. and July	907,000
McGavick & Mt. Vernon R. R., 1st mort., 6 per cent., due July, 1926, Jan. and July.	65,000
" " " 1st mort., 2d series, 6 p. c., due July, 1937, Jan. and July	485,000
Nashville & Edgefield St. R. R., 1st mort., 6 per cent., due Jan., 1917, Jan. and July.	99,000
" " " consol. mort., 6 per cent., due Jan., 1920, Jan. and July	274,000
Total.....	$8,694,000

The consolidated mortgage is for $6,000,000. Trustee and agent for payment of interest, Guaranty Trust Co., New York.

The refunding and improvement mortgage is for $15,000,000. Trustee and agent for the payment of interest, Guaranty Trust Co., New York. Of the amount $6,000,000 was reserved to retire prior liens.

Earnings

	Gross	Net	Charges	Surplus
1907	$1,578,207	$609,102	$354,902	$254,200
1908	1,597,030	642,733	393,099	249,634
1909	1,724,380	710,497	394,353	316,144
1910	1,832,465	802,439	402,427	400,012
1911	1,963,784	838,449	404,582	433,867
1912	2,074,990	886,047	434,812	451,235

President, Percy Warner, Nashville, Tenn. Vice-President, J. C. Bradford, Nashville. Secretary and Treasurer, H. C. Wathers, Nashville.

Directors—J. C. Bradford, Nashville. George H. Davis, New Orleans. Sidney H. March, New York. J. K. Newman, New Orleans. A. M. Shook, Nashville. V. E. Schwab, Nashville. Joseph H. Thompson, Nashville. Percy Warner, Nashville. F. O. Watts, Nashville.

Main office, Nashville. Annual meeting, first Thursday after first Sunday in February, at Nashville.

NASSAU LIGHT & POWER CO.

A corporation formed under the laws of New York in 1900, under the title of the Roslyn Light & Power Co., the name being changed to the present style in 1902. The company is engaged in supplying electric light and power in Nassau County, Long Island, N. Y. It absorbed the North Hempstead Light & Power Co., the Franklin Electric Illuminating Co., and the Oyster Bay Electric Light & Power Co. The company has a central power plant at Glenwood, Long Island, N. Y., with a capacity of 7,800 horse-power and six sub-stations, together with over 320 miles of pole lines. The distribution system extends over some 240 square miles, with a population of 70,000.

Stock.....Par $100..... Authorized, $1,500,000.....Issued, $770,000

Dividends of 6 per cent. per annum are paid, the dividend periods being April and October.

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FUNDED DEBT

1st mort., 5 per cent., due Oct., 1927, April and Oct. $770,000

The 1st mortgage is for $1,000,000. Trustee and agent for the payment of interest, Metropolitan Trust Co., New York. It is stated on behalf of the company, that the bonds having been issued subsequent to July 1, 1906, and the company having paid the mortgage tax, are tax-exempt in the State of New York. The company in the mortgage, expressly provides for the payment of all Government charges and taxes.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1911	$322,736	$159,841	$31,030	$58,140	$70,671
1912	365,302	178,015	37,775	58,140	20,089

Total surplus, December 31, 1912, $91,392.

President, E. D. Morgan, New York. Vice-President, Percy Chubb, New York. Vice-President and Treasurer, Charles I. Reeves, New York. Secretary, R. O. Wilson, New York. General Manager, E. H. Mather, New York.

Directors—Robert Bacon, Boston. A. B. Carter, New York. J. W. Chandler, New York. Percy Chubb, New York. E. D. Morgan, New York. Stephen H. P. Pell, New York. Charles I. Reeves, New York. Harry Payne Whitney, New York. R. O. Wilson, New York.

Main office, Mineola, N. Y. Annual meeting, in August, at New York.

NATIONAL BISCUIT COMPANY

A corporation formed under the laws of New Jersey, February 3, 1898. The company purchased the New York Biscuit Co., American Biscuit & Manufacturing Co., National Cracker Co., Decatur Cracker Co., Hamilton Co., and the United States Baking Co. Several small companies were controlled by the constituent companies. The company has plants in various cities, and in 1903 completed the construction of three large modern establishments at an expense of about $1,500,000.

In 1910, it erected a plant at Houston, Texas, and in 1911, completed a large new one at Kansas City. In 1912, plans were prepared for a large additional building in New York City.

Stock..Par $100...Authorized { com., $30,000,000; pref., 25,000,000 } Issued { com., $29,236,000; pref., 24,804,500 } $54,040,500

The preferred stock is 7 per cent., cumulative. Transfer Agent, Guaranty Trust Co., New York. Registrar, First National Bank, New York.

The company began the payment of regular dividends on the preferred stock May 31, 1898, at the rate of 1¾ per cent. quarterly, and such dividends are paid February (28), May, August and November. The first dividend on common was 1 per cent., October 15, 1899. Quarterly dividends of 1 per cent., or 4 per cent. per annum, on the common were then paid regularly in January (15), April, July and October. An extra dividend of 1 per cent. was paid on the common in April, 1906. The April, 1907, dividend on the common was, however, increased to 1¼ per cent., and was accompanied by an extra dividend of 1 per cent., another extra dividend of 1 per cent. being paid in April, 1908. The regular quarterly rate was increased to 1½ per cent. in April, 1909, and dividends were at that rate until the April, 1911, dividend was raised to 1¾ per cent., placing the stock on a 7 per cent. basis, which has since been maintained. On November 29, 1911, an extra dividend of 2 per cent. was paid on the common stock.

The bonds of subsidiary companies have all been retired and this company has no funded debt or mortgage indebtedness.

EARNINGS

	Sales	Profits	Div. Pref.	Div. Com.	Total Surplus
1903	$40,532,114	$3,709,515	$1,727,565	$1,169,440	$6,107,322
1904	41,040,495	3,731,927	1,736,315	1,169,440	6,933,495
1905	39,702,566	3,822,338	1,736,314	1,169,441	7,850,078
1906	40,722,939	3,954,507	1,736,314	1,461,801	8,606,471
1907	41,802,224	4,101,414	1,736,314	1,754,160	9,217,410
1908	39,830,826	3,896,609	1,736,314	1,754,160	9,623,544
1909	42,720,543	3,978,576	1,736,314	1,754,161	10,111,645
1910	45,340,231	4,619,460	1,736,314	1,754,161	11,240,631
1911	.....	4,673,468	1,736,314	*2,631,241	11,546,545
1912	.....	4,539,378	1,736,314	2,046,521	12,303,089

* Includes $584,720 for extra dividend of 2 per cent. paid on common November 29, 1911.

In November, 1898, the company set aside $1,000,000 from earnings as a cash fund for contingencies. At the February, 1899, meeting of directors it was decided

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additional to reserve account, making it $1,500,000 in all. The company deducts each year $300,000 from the book value of its plants and machinery for depreciation.

President, A. W. Green, New York. 1st Vice-President, John D. Richardson, Chicago. 2d Vice-President, T. S. Ollive, New York. 3d Vice-President, F. W. Waller, New York. Secretary and Treasurer, F. E. Bugbee, New York.

Directors—L. D. Dozier, St. Louis. H. J. Evans, Chicago. A. W. Green, New York. H. M. Hanna, New York. Francis L. Hine, New York. F. A. Kennedy, Windsor, Vt. S. S. Marvin, Pittsburgh. William H. Moore, New York. Joseph W. Ogden, New York. T. S. Ollive, New York. F. M. Peters, Chicago. Norman B. Ream, New York. John D. Richardson, St. Joseph, Mo. S. A. Sears, Grand Rapids, Mich. J. B. Vredenburgh, Jersey City.

Main office, Fifteenth street, Ninth and Tenth avenues, New York. Annual meeting, March 18, at Jersey City.

NATIONAL CARBON CO.

A corporation formed under the laws of New Jersey, January 16, 1899. The company manufactures carbons for arc lighting, carbon brushes for electric generators and motors, carbon batteries, carbon diaphragms and back plates for telephones, carbons for electrolytic purposes, etc.

Stock...Par $100....Authorized { com., $5,500,000; pref., 4,500,000 } Issued { com., $5,500,000; pref., 4,500,000 } $10,000,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agents, Northern Trust Co., Chicago; American Trust Co., Boston. Registrars, Merchants' Loan & Trust Co., Chicago; Old Colony Trust Co., Boston.

Regular quarterly dividends on the preferred have been paid at the rate of 1¾ per cent. since July 15, 1899, the quarterly dividend periods having been changed in February, 1900, to February, May, August and November. In December, 1904, the first dividend on the common stock was declared, being 1½ per cent. paid January 14, 1905, 1½ per cent. being also paid in July, 1905, and 2 per cent. January 15, 1906. From April, 1906, to July, 1909, inclusive, the dividends on the common were 1 per cent. quarterly in January (15), April, July and October. The October, 1909, dividend was increased to 1¼ per cent. and in January, 1910, 1½ per cent. was paid, which has since been the regular rate. On November 7, 1910, an extra dividend of 15 per cent. was paid on the common.

EARNINGS

Year ending January 31

	Net	Div. Pref	Div. Com.	Depreciation	Surplus
1902-03	$594,371	(7) $315,000	.....	$256,637	$22,734
1903-04	736,441	(7) 315,000	.....	280,429	141,012
1904-05	846,306	(7) 315,000	(1½) $82,500	383,336	65,470
1905-06	890,763	(7) 315,000	(3½) 192,500	353,513	29,750
1906-07	951,078	(7) 315,000	(4) 220,000	376,966	39,112
1907-08	924,802	(7) 315,000	(4) 220,000	355,050	34,752
1908-09	980,283	(7) 315,000	(4) 220,000	407,019	38,264
1909 (11 months)	1,211,439	*(5¼) 236,250	(4¾) 261,250	296,323	417,616
1910 (year)	1,303,296	(7) 315,000	(6) 330,000	285,893	372,403
1911	931,145	(7) 315,000	(6) 330,000	241,974	44,171
1912	1,261,202	(7) 315,000	(6) 330,000	316,092	300,110

* Represents three quarterly payments of 1¾ per cent. Company's year changed to end December 31.

President, James Parmelee, New York. Vice-President, Myron T. Herrick, Cleveland. Vice-President, Webb C. Hayes, Fremont, O. Vice-President and General Manager, J. S. Crider, Cleveland. Vice-President, Secretary and Treasurer, H. E. Hackenberg, Cleveland.

Directors—John S. Bartlett, Boston. J. S. Crider, Cleveland. Barker Gummere, Trenton, N. J. H. E. Hackenberg, Cleveland. Webb C. Hayes, Fremont, O. Myron T. Herrick, Cleveland. James Parmelee, Washington. John L. Severance, Cleveland. Andrew Squire, Cleveland. Frederic C. Walcott, New York. John P. Wilson, Chicago.

Corporate office, Trenton, N. J. Main office, West Madison avenue and 117th street, N. W., Cleveland. Annual meeting, third Monday in February, at Trenton.

NATIONAL ENAMELING & STAMPING CO.

A corporation formed under the laws of New Jersey, January 21, 1899. It is a consolidation of concerns which produce the greater part of the enameled ware made in the United States and a large proportion of the tin, galvanized, japanned and copper wares. The plants acquired were those of the St. Louis Stamping Co.; St. Louis Tin Plate Co.; Granite City Rolling Mills;

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Granite City Steel Works; Granite City Sheet Mills, located at St. Louis, and Granite City, Ill.; Kieckhefer Brothers Co., Milwaukee; Matthai, Ingram & Co., Baltimore; the Haberman Manufacturing Co., Berlin Village, L. I., and Brooklyn, N. Y.; American Stamping Co., Brooklyn, N. Y.; Eastern Tinware Co., Portland, Conn.; Stewart Enamel Co., Bellaire, O.; Keene & Hagerty Manufacturing Co., Baltimore; H. Haller Manufacturing Co., Limited, New Orleans. The company also acquired the rolling mills of the St. Louis Stamping Co. and its tin plate mills. In 1903, purchased the Whitaker & Weber Manufacturing Co., St. Louis, and in 1904, the National Manufacturing Co., New Orleans.

Stock..Par $100...Authorized { com., $20,000,000 / pref., 10,000,000 } Issued { com., $15,591,800 / pref., 8,546,600 } $24,138,400

The preferred stock is 7 per cent., cumulative. Transfer agent, New Jersey Corporation's Agency, Jersey City; office of the company, New York. Registrar, Guaranty Trust Co., New York.

The first quarterly dividend of 1¾ per cent. on the preferred stock was paid March 31, 1899, and regular quarterly dividends at the same rate have since been paid, the dividend periods on the preferred now being January (1), April, July and October. In December, 1904, dividends on the preferred for nine months were declared at the rate of 7 per cent. per annum, the same to be paid 1¾ per cent. each January 1, April 1 and July 1, 1905. The declaration for nine in place of twelve months was in order to make the company's dividend year coincide with its fiscal year. In August, 1905, 7 per cent. was declared on the preferred, payable 1¾ per cent. each October 1, 1905, and January 1, April 1 and July 1, 1906, and similar quarterly dividends have since been paid to 1913, inclusive.

The first dividend on the common was 4 per cent., declared in 1901, out of earnings of that year and payable in four quarterly instalments of 1 per cent. each, beginning January 1, 1902. Dividends at the same rate were thereafter paid regularly on the common stock in January (1), April, July and October, until October, 1904, inclusive. In December, 1904, dividends for nine months were declared on the common, to be paid, ½ per cent. each, in January, April and July, 1905, but no further dividends have been paid on the common since the last named date.

Funded Debt

Refunding 1st R. E. mort., 5 per cent., due June, 1929, June and Dec.....$3,159,000

The refunding 1st real estate mortgage was authorized in 1909 for $3,500,000. The bonds are redeemable at 105, by drawings for the sinking fund. Trustee and agent for the payment of interest, Central Trust Co., New York.

Earnings

Year ending June 30

	Gross	Net	Charges and Deductions	Dividends	Surplus
1902-03	$2,244,471	$1,756,783	$237,426	$1,205,434	$313,923
1903-04	1,528,366	884,055	.....	1,221,934	Def. 337,879
1904-05	1,460,267	817,644	.....	988,057	" 170,413
1905-06	1,576,396	870,973	.....	598,262	Sur. 272,711
1906-07	2,464,194	1,703,400	64,583	598,262	" 1,040,555
1907-08	867,294	311,822	52,214	598,262	Def. 338,654
1908-09	1,359,191	807,407	39,583	598,262	Sur. 169,562
1909-10	1,695,169	1,062,345	308,450	598,262	" 155,633
1910-11	1,740,000	1,074,086	304,667	598,262	" 171,157
1911-12 (18 mos. Dec. 31)	2,119,967	1,097,902	441,737	897,393	Def. 217,170

The profit and loss account December 31, 1912, was $1,315,000, and the general reserve account, $1,500,000.

President, Ferdinand A. W. Kieckhefer, Milwaukee. 1st Vice-President, Thomas K. Niedringhaus, St. Louis. 2d Vice-President, George W. Niedringhaus, St. Louis. Secretary, William H. Matthai, Baltimore. Treasurer, Adolph M. Steinhardt, New York.

Directors—L. C. Bartling, Chicago. George V. Hagerty, New York. Ferdinand A. W. Kieckhefer, Milwaukee. Charles N. King, Jersey City. George W. Knapp, Baltimore. H. August Luedke, Milwaukee. William H. Matthai, Baltimore. Albert W. Niedringhaus, St. Louis. Frederick G. Niedringhaus, St. Louis. George W. Niedringhaus, Granite City, Ill. Oliver B. Niedringhaus, St. Louis. Thomas K. Niedringhaus, St. Louis. Solomon Richman, New York. R. D. Samuels, New York. Edward H. Schwartzburg, Milwaukee. Adolph M. Steinhardt, New York. Charles L. Wagandt, Baltimore.

Main office, 303 Fifth avenue, New York. Annual meeting, third Tuesday in February, at Jersey City.

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NATIONAL FIRE PROOFING CO.

A corporation formed under the laws of Pennsylvania in 1889, under the title of the Pittsburg Terra Cotta Lumber Co. On December 20, 1899, it changed its title to the National Fire Proofing Co.

The company manufactures porous terra cotta and dense tile fire proofing, plain and ornamental blocks, building, paving and hollow bricks, underground conduits for telegraph, telephone or railway cables, and other standard articles and specialties made from clay. The company now has 28 plants located in different States, with considerable real estate, patent rights and other valuable property. The company is interested in the National Fireproofing Co. of Canada, Limited, incorporated in 1910, which has a modern plant at Hamilton, Ont. In 1912 it took over the clay properties of the Great Eastern Clay Products Co., South River, N. J.

Stock....Par $50....	Authorized	com., $4,500,000	Issued	com., $4,461,300	$12,361,800
		pref., 8,000,000		pref., 7,900,500	

The preferred stock is 7 per cent. non-cumulative.

Transfer Agent, Commonwealth Trust Co., Pittsburgh. Registrar, First National Bank, Pittsburgh.

Regular quarterly dividends of 1¾ per cent. were paid on the preferred stock in January (25), April, July and October to July, 1905, inclusive, after which they were suspended until October, 1906, when 1 per cent. was paid. On January, 15, 1907, 2 per cent was paid. Subsequent dividends were 1 per cent., the extra 1 per cent. being omitted in January, 1908. In April, 1908, paid 1 per cent. but further dividends were suspended until January, 1910, when 1 per cent. was paid, the quarterly dividends to January, 1913, inclusive, being the same amount.

Dividends were paid quarterly on the common stock at the rate of 1½ per cent. each in February, May, August and November, in 1902 and 1903, but in November, 1903, action on the dividend on the common stock of the company was deferred and none has since been paid.

Funded Debt

1st mort. and col. tr., 5 per cent., due Sept., 1913-32, March and Sept..... $2,500,000

The 1st mortgage and collateral trust was authorized in 1912 for $2,500,000, of which $1,000,000 was used to retire the company's old bonds. The present issue matures $125,000 per annum, and the bonds are redeemable at 102½. They can be called on any interest date. Trustee, Union Trust Co., Pittsburgh.

Earnings

	Net	Dividends	Surplus
1904	$636,938	$417,592	$219,346
1905	472,053	417,541	54,512
1906	943,180	237,015	706,165
1907	402,233	316,020	86,213
1908	41,088	79,005	Def. 37,917
1909	467,834	79,005	Sur. 388,829
1910	530,370	316,020	" 214,350
1911	436,071	416,020	" 20,051
1912	451,428	316,020	" 135,408

In 1903, $100,000 was deducted from the surplus for replacements. In 1904, $100,000 was charged for the same purpose and $500,000 for depreciation. In 1905, $158,105 was charged for losses on contracts and $100,000 for replacements. In 1906, $100,000 was charged to depreciation and $48,353 for replacements. In 1907, $100,000 was charged to depreciation; and in 1908, $100,000. In 1910, bond discount was charged with $25,000. In 1911, $100,000 was charged for depreciation. In 1912, $100,000 was charged for depreciation and $230,033 for bond discount and expenses. On December 31, 1912, the surplus account was $1,181,515.

Chairman, David F. Henry, Pittsburgh. President, William D. Henry, Pittsburgh. Vice-President and General Manager of Sales, R. W. Allison, Pittsburgh. Vice-President and Eastern Manager, Henry M. Keasbey, New York. Vice-President and Western Manager, E. V. Johnson, Chicago. Vice-President and New England Manager, Walter M. Evatt, Boston. Secretary, Charles G. Jones, Pittsburgh. Treasurer, J. P. Robbins, Pittsburgh.

Directors—R. W. Allison, Pittsburgh. James J. Booth, Pittsburgh. W. A. Dinker, Pittsburgh. J. B. Finley, Pittsburgh. T. Hart Given, Pittsburgh. John R. Gregg, Pittsburgh. David F. Henry, Pittsburgh. William D. Henry, Pittsburgh. E. V. Johnson, Chicago. John H. Jones, Pittsburgh. Henry M. Keasbey, New York. E. H. Straub, Pittsburgh. Hay Walker, Jr., Pittsburgh.

Main office, Fulton Building, Pittsburgh. Eastern offices, Flatiron Building, New York; John Hancock Building, Boston; Land Title & Trust Building, Philadelphia; Colorado Building, Washington, D. C. Western office, Commercial National Bank Building, Chicago. Annual meeting, first Thursday in April, at Pittsburgh.

NATIONAL LEAD CO.

A corporation formed under the laws of New Jersey, December 7, 1891. The property of the company consists of white lead works, smelters and refineries in New York, Pennsylvania, Missouri, Ohio, Massachusetts, Illinois, Kentucky, and other States, and comprises 26 large plants. In 1900, it purchased a lead mine in Missouri.

In 1906 this company acquired control of the United Lead Co. In February, 1907, acquired the Magnus Metal Co.

Stock..Par $100...Authorized	com.,	$25,000,000	Issued	com.,	$20,655,400	$45,023,000
	pref.,	25,000,000		pref.,	24,367,600	

The preferred stock is 7 per cent., cumulative, and is subject to call at not less than par. The stocks are transferred at the office of the company, New York. Registrar, Bankers Trust Co., New York.

In June, 1905, the authorized common and preferred stock, which were each $15,000,000, were increased to $25,000,000 each, and in December, 1905, the stockholders were given the right to subscribe at par for $3,000,000 new preferred, payable January 31, 1906. In 1906, $5,750,000 common, and $5,713,600 preferred were sold.

The company commenced paying dividends on the preferred stock March, 1892, at the rate of 1¾ per cent., quarterly, and has continued to pay such dividends regularly in March, June, September and December. On the common stock 2 per cent. was paid in 1893, 3 per cent. in 1894, 1 per cent. in 1895, 1 per cent. in 1898, 1 per cent. in 1899 and 1 per cent. on March 1, 1900. No dividends were paid on the common after the last mentioned date until July, 1906, when 1 per cent. was paid. Similar dividends were paid to April 1, 1907 inclusive. Subsequently 1¼ per cent. quarterly was paid, but in October, 1910, the rate was reduced to ¾ per cent., which has since been the regular quarterly rate to December 30, 1912, inclusive.

EARNINGS

	Net	Preferred Dividends	Common Dividends	Surplus
1903	$1,569,069	$1,043,280	.....	$525,789
1904	1,595,692	1,043,280	... .	552,412
1905	2,082,632	1,043,280	.....	1,039,352
1906	2,499,632	1,395,744	$619,662	484,226
1907	2,942,245	1,705,732	981,131	255,382
1908	2,902,753	1,705,732	1,032,770	164,251
1909	2,993,420	1,705,732	1,032,770	254,918
1910	2,598,203	1,705,732	826,216	66,255
1911	2,447,347	1,705,732	619,662	121,953
1912	2,492,232	1,705,732	619,662	166,838

The total surplus account December 31, 1912, was $5,068,419.

President, William W. Lawrence, New York. Vice-President, George O. Carpenter, St. Louis. Vice-President, Reginald P. Rowe, New York. Vice-President, E. J. Cornish, New York. Secretary, Charles Davison, New York. Assistant Secretary, John B. Frothingham, New York. Treasurer, M. D. Cole, New York. Assistant Treasurer, Fred R. Fortmeyer, New York.

Directors—Edward F. Beale, Philadelphia. George O. Carpenter, St. Louis. F. M. Carter, Chicago. R. R. Colgate, New York. E. J. Cornish, Chicago. G. D. Dorsey, New York. Charles E. Field, Chicago. George W. Fortmeyer, Orange, N. J. E. C. Goshorn, Cincinnati. William W. Lawrence, New York. A. J. Meier, St. Louis. Reginald P. Rowe, New York. W. N. Taylor, Pittsburgh. Walter Tufts, Boston. J. R. Wittstein, New York.

Main office, 111 Broadway, New York. Annual meeting, third Thursday in April, at Jersey City.

NATIONAL LICORICE CO.

A corporation formed under the laws of New York, June 25, 1902, to engage in the business of manufacturing licorice. The company is a consolidation of the following concerns:

Young & Smylie, Brooklyn, N. Y.
S. V. & F. P. Scudder, Brooklyn, N. Y.
H. W. Petherbridge, Brooklyn, N. Y.
The Meller & Rittenhouse Co., Camden, N. J.
Dominion Licorice & Novelty Co., Toronto, Can.

Stock.....Par $100.....Authorized	com.,	$1,000,000	Issued	com.,	$1,000,000	$1,500,000
	pref.,	500,000		pref.,	500,000	

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Brooklyn, N. Y. Registrar, United States Mortgage & Trust Co., New York.

Regular quarterly dividends of 1½ per cent. have been paid on the preferred stock, beginning October 1, 1902. Dividends on the common stock were commenced with 1½ per cent. in Janu-

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ary, 1903; July, 1903, 2 per cent.; October, 1903, 1 per cent.; January, 1904, 1 per cent.; July, 1904, ½ per cent.; January, 1905, 1 per cent.; July, 1905, 1 per cent.; January 10, 1906, 2 per cent.; July 7, 1906, 1½ per cent.; January, 1907, 2½ per cent., which was also the rate paid in July, 1907, and January, 1908. In July, 1908, paid 2 per cent.; in January, 1909, 3 per cent.; in July, 1909, 2 per cent.; in January, 1910, 3 per cent.; in January, 1911, 2½ per cent.; in July, 1911, 2 per cent.; in January, 1912, 3 per cent.; in July, 1912, 2 per cent.; in January, 1913, 3 per cent.

President, Adolphe E. Smylie, Brooklyn, N. Y. Vice-President, Frederic P. Scudder, New York. Secretary, Alanson H. Scudder, Brooklyn. Treasurer, H. W. Petherbridge, Brooklyn. Assistant Secretary and Assistant Treasurer, William A. Smylie, Brooklyn.

Directors—H. W. Petherbridge, Brooklyn. R. A. Rainey, New York. Alanson H. Scudder, Brooklyn. Frederic P. Scudder, New York. Adolphe E. Smylie, Brooklyn. William A. Smylie, Brooklyn.

Main office, 106 John street, Brooklyn, N. Y. Annual meeting, second Tuesday in January, at Brooklyn.

NATIONAL SUGAR REFINING CO. OF NEW JERSEY

A corporation formed under the laws of New Jersey, June 2, 1900. The company acquired and took over the property of the New York Sugar Refining Co., of Long Island City, N. Y., the refinery of the Mollenhauer Sugar Refining Co., Brooklyn, and the National Sugar Refining Co., Yonkers, N.Y. The capacity of these establishments is about 12,000 barrels of refined sugar per day. The American Sugar Refining Co. had an interest in the company's stock, but in February, 1913, offered its holdings for subscription by its own stockholders. See statement of the American Sugar Refining Co.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

The company had authorized and issued $10,000,000 common and $10,000,000 6 per cent. cumulative preferred stock. In 1912, the original common stock was canceled and the $10,000,000 of preferred stock was exchanged dollar for dollar for new common. Transfer Agent, Clement K. Corbin, 243 Washington street, Jersey City. Registrar, National City Bank, New York.

The payment of quarterly dividends of 1½ per cent. on the old preferred stock began on October 2, 1900, and the same have since been paid regularly in January, April, July and October. In 1903, 10 per cent. was paid on the old common and in 1904, 15 per cent.

President, James H. Post, New York. Vice-President and Treasurer, F. D. Mollenhauer, New York. Secretary, George R. Bunker, New York.

Directors—Johs Bruyn, South Orange, N. J. George R. Bunker, Yonkers, N. Y. Thomas A. Howell, New York. F. D. Mollenhauer, Brooklyn, N. Y. H. F. Mollenhauer, Brooklyn. James H. Post, Brooklyn.

Main office, 129 Front street, New York. Annual meeting, second Wednesday in January, at Jersey City.

NATIONAL TRANSIT CO.

A corporation formed by special charter under the laws of Pennsylvania, April 30, 1881. The principal business of the company is the storage and transportation of oil. It operates pipe lines and storage facilities in the Pennsylvania oil fields and has lines extending thence to the Pennsylvania State Line near Olean, N. Y., to Philadelphia, to Centerbridge, Pa., and to Fawn Grove, Pa.

Stock....Par $25.....Authorized, $12,727,575.....Issued, $12,727,575

The Standard Oil Co. (of New Jersey) owned practically the entire stock of this company and in December, 1911, distributed its holding to its own stockholders. See statement of the Standard Oil Co. (of New Jersey).

Dividends paid prior to the above distribution were not made public. In 1912, dividends of 75 cents each were paid in March (15), June, September and December. In March, 1913, also paid 75 cents.

Stock is transferred by the company's secretary, Oil City, Pa.

President, W. V. Miller, Oil City, Pa. Vice-President, R. Huyck, Oil City. Secretary, S. R. Ball, Oil City. Assistant Secretary, R. C. Lay, Oil City. Treasurer, C. H. Lay, Oil City. Assistant Treasurer, D. R. Mackenzie, Oil City. General Manager, F. D. Williams, Oil City.

Directors—S. R. Ball, Oil City. R. Huyck, Oil City. C. H. Lay, Oil City. W. V. Miller, Oil City. C. N. Payne, Titusville, Pa. F. D. Williams, Oil City.

Main office, 206 Seneca street, Oil City. Branch office, Bradford, Pa. Annual meeting in May at Oil City.

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NAUMKEAG STEAM COTTON CO.

A corporation formed in Massachusetts in 1839 for the purpose of manufacturing cotton goods. The mills of the company are at Salem, Mass., and have 106,976 spindles and 2,800 looms.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, Salem, Mass.

Dividends are paid semi-annually, January and July. In 1901, only 2 per cent. was paid, which was also the rate in 1902, paid in July. In January, 1903, 2 per cent. was paid, and the semi-annual dividends continued to be at that rate until January, 1907, when 3 per cent. was paid, which was the regular rate until January, 1910, when it was increased to 4 per cent.

President, John F. Brooks, Boston. Clerk, J. Foster Smith, Salem, Mass. Treasurer, Nathaniel G. Simonds, Salem.

Directors—Henry P. Benson, Salem, Mass. Albert D. Bosson, Boston. S. Parker Bremer, Manchester, Mass. John F. Brooks, Boston. Charles E. Perkins, Brooklyn, N. Y. Nathaniel G. Simonds, Salem. Grant Walker, Weston, Mass.

Main office, Peabody street, Salem, Mass. Annual meeting, third Wednesday in January, at Salem.

NETHERLANDS TRAMWAYS CORPORATION

A corporation formed under the laws of Connecticut, December 11, 1902. The corporation owns the entire stock of the Eerste Nederlandsche Tram Maatschappy (First Netherland Tram Company), which owns and operates the street railways in the city of Haarlem, Holland, (with the exception of 2 miles of horse line), and a line from Haarlem to the bathing resort of Zandvoort on the North Sea, a total of about 14 miles. The corporation also owns all the stock of the Electrische Spoorweg Maatschappy (Electric Railway Company), which is an electric line from Amsterdam to Haarlem, 12 miles in length. Total line operated, 45.8 miles.

Stock....Par $100.....Authorized { com., $2,000,000 / pref., 1,500,000 } Issued { com., $2,000,000 / pref., 1,500,000 } $3,500,000

The preferred stock is 5 per cent., cumulative. Transfer Agents, Kean, Taylor & Co., 30 Pine street, New York. Registrar, Columbia-Knickerbocker Trust Co., New York.

FUNDED DEBT

	Guilders
Elect. Spoorweg Maat. mort., 4 per cent., due Jan., 1953, Jan. and July.....	2,239,000

The bonds of the Electrische Spoorweg Maatschappy are secured by the franchises and line between Amsterdam and Haarlem. The bonds can be called at par after December, 1905. The equivalent of the 3,000,000 guilders of this mortgage in American currency is about $1,200,000. This bond issue was placed in Holland. There is also a mortgage indebtedness of 695,000 guilders, or $278,000 of the First Netherland Tram Company.

In 1911, gross earnings, $295,897; net, $143,948; charges, $41,410; surplus, $102,538.

President, G. L. Boissevain, New York. Vice-President, W. Barklie Henry, Philadelphia. Secretary, W. Paxton Little, New York. Treasurer, H. Douglas Vincent, New York.

Directors—A. D. Bissell, Buffalo. G. L. Boissevain, New York. M. J. Boissevain, Amsterdam, Holland. James M. Edwards, New York. W. Caryl Ely, Buffalo. W. Barklie Henry, Philadelphia. W. Paxton Little, New York. Henry J. Pierce, Spokane, Wash. Louis F. Reed, New York. F. S. Smithers, New York. J. G. White, New York.

Corporate office, 1904 Main street, Bridgeport, Conn. Main office, 60 Broadway, New York. Annual meeting, first Tuesday in December, at Bridgeport.

NEVADA CONSOLIDATED COPPER CO.

(Controlled by Utah Copper Co.)

A corporation formed under the laws of Maine, November 17, 1904.

The mining properties of the company are located in the Robinson Mining District, near Ely, White Pine County, Nevada, 153 miles south of Cobre, a station on the Southern Pacific Railroad. The company owns some 800 acres of mineral land in several groups. Its principal developments are at the Ruth and Eureka workings.

In November, 1909, this company's stock was increased to $10,000,000, authorized, to purchase the stock of the Cumberland-Ely Copper Co., and holders of the $6,500,000 of the latter (par $5) were offered 1 share of Nevada Consolidated for each 3¼ shares of Cumberland-Ely. Under this offer 93 per cent. of the Cumberland-Ely stock was acquired, and on August 10, 1910, the Nevada Consolidated purchased its entire property. See statement of the Cumberland-Ely Copper Co. in MANUAL for 1910.

The Nevada Consolidated Copper Co. owns all the capital stock of the Nevada Northern Railroad Co., and of the Steptoe Valley Smelting and Mining Co. In the fall of 1906, the 141 miles of road between Cobre and Ely was completed.

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The Steptoe Valley Smelting and Mining Co's holdings include 8,000 acres, together with a water right sufficient to treat 10,000 tons of ore daily. The company has a concentrating plant and a smelter capable of handling 8,000 tons per day.

In January, 1910, the Utah Copper Co. offered to give 1 share of its stock for 2¼ shares of Nevada Consolidated Copper stock. Holders of a majority of this company's stock accepted this offer.

Stock.....Par $5.....Authorized, $10,000,000.....Issued, $9,997,285

An initial dividend of 37½ cents per share was paid December 31, 1909, and similar dividends have since been paid quarterly in March (31), June, September and December, being $1.50 per share, or 30 per cent. yearly. In December, 1912, an extra dividend of 50 cents per share was paid in addition to the regular quarterly dividend, the extra payment being out of the surplus account.

The stock is full paid and non-assessable. Stock is transferred at the company's office, New York. Transfer Agent, Boston Safe Deposit & Trust Co., Boston. Registrar's, Guaranty Trust Co., New York; Old Colony Trust Co., Boston.

The company's bonds have been retired in exchange for stock or by purchase and the mortgage cancelled.

EARNINGS

	Gross	Net	Charges	Dividends
1909-10 (year ending Sept. 30).....	$8,481,129	$2,925,052	$28,521	$2,982,644
1910-11 (15 months ending Dec. 31).....	10,413,447	3,710,770	7,900	3,746,895
1912.....	10,598,150	3,342,533	.....	2,999,137

President, Silas W. Eccles, New York. Vice-President, D. C. Jackling, Salt Lake City. Secretary, W. E. Bennett, New York. Treasurer, C. K. Lipman, New York. Assistant Treasurer, D. A. Crockett, New York. Consulting Engineer, Pope Yeatman, New York. Auditor, Judd Stewart, New York.

Directors—W. E. Bennett, New York. Silas W. Eccles, New York. Murry Guggenheim, New York. S. R. Guggenheim, New York. Charles Hayden, Boston. D. C. Jackling, Salt Lake City. C. M. McNeill, Colorado Springs. W. Hinckle Smith, Philadelphia. J. N. Steele, New York. Judd Stewart, New York. W. B. Thompson, New York.

Corporate office, Portland, Me. Main office, 165 Broadway, New York. Annual meeting, third Friday in April at Portland.

NEW ARCADIAN COPPER CO.

A corporation formed under the laws of Michigan in 1909, succeeding the Arcadian Copper Co., a New Jersey company organized in 1899. The latter company succeeded a corporation of the same name formed under the laws of Michigan in 1898. The old company had a large tract of copper lands in the upper peninsula of Michigan, adjoining the Quincy and other well known mines. Since the reorganization exploration work has been in progress, two complete diamond drill cross sections of the property having been made a mile apart, showing very promising amygdaloid veins. A shaft is now being sunk to further explore the veins.

Stock.....Par $25.....Authorized, $3,750,000.....Issued, $3,750,000

There has been paid in on the stock $11 per share.

President, Robert H. Shields, Houghton, Mich. Secretary and Treasurer, William F. Miller, Houghton.

Corporate and Main office, Houghton.

NEW CENTRAL COAL CO.

A corporation formed under the laws of West Virginia in 1911, succeeding a Maryland corporation of the same name formed in 1865. It owns and operates bituminous coal properties in Marion County, W. Va., and Allegany County, Md.

Stock.....Par $20.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, New York.

Dividends on the stock of the present company have been as follows: in November, 1911, 2 per cent.; in May, 1912, 2 per cent.; in November, 1912, 2 per cent.

For an account of the predecessor company and dividends on its stock, see MANUAL for 1912.

President, Malcolm Baxter, Jr. Vice-President, William Fairlie. Treasurer, Frank W. Cummisky.

Directors—David E. Baxter. Malcolm Baxter, Jr. Alexander Campbell. George M. D. Cann. Frank W. Cummisky. William Fairlie. William Grace. Eugene D. Hawkins. Henry C. Kelsey. David G. Legget. Duncan Sinclair.

New York office, 17 Battery Place.

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NEW ENGLAND COTTON YARN CO.

A corporation formed under the laws of Massachusetts, November 27, 1903. The company was organized to take over the property of the New England Cotton Yarn Co. of New Jersey, in pursuance of a plan of reorganization. The statement of the old company was given in the MANUAL for 1903.

In 1909, the property of the company was leased to the Union Mills for 99 years, the terms including a guarantee of 6 per cent. dividends on the preferred and 7½ per cent. per annum on the common stock of the company. In January, 1913, a plan was submitted to cancel the lease, the company to resume possession of its property and to receive $500,000 cash and $2,000,000 in 4 per cent. cumulative 1st preferred stock of a successor company to the Union Mills.

Stock..Par $100....Authorized	com.,	$3,900,000	Issued	com.,	$3,900,000	$5,900,000
	pref.,	2,000,000		pref.,	2,000,000	

The preferred stock is 6 per cent., non-cumulative, and is subject to call at the company's option, after January 1, 1904, at 140 and accrued dividends. The preferred stock represents cash paid in under the reorganization plan. Transfer Agents, Kidder, Peabody & Co., 115 Devonshire street, Boston. Registrar, National Shawmut Bank, Boston.

The first dividend on the preferred stock of the present company was 1½ per cent., paid November, 1905, and similar quarterly dividends have since been paid, the dividend periods being February, May, August and November.

The initial dividend on the common was 1½ per cent., paid September 3, 1907. At the same time 6 per cent. was declared on the common, payable quarterly 1½ per cent. each September 3 and December 3, 1907 and in March and June, 1908. Similar quarterly dividends were paid until the lease went into effect. After the payment of 1½ per cent. quarterly February 1, 1910, the 7½ per cent. common dividends under the lease were $3.75 per share, each, in April (1) and October.

FUNDED DEBT

1st mort. N. E. Cot. Yarn Co., of N. J., 5 per cent., due Aug., 1929, Feb. and Aug.. $4,777,000

The present company, in the reorganization, assumed the bonds of the old company. The 1st mortgage is for $6,500,000, the bonds being subject to call at 110. Trustee and agent for the payment of interest, New England Trust Co., Boston.

The combined profit and loss account November 30, 1912, showed a credit of $1,313,672.

President, C. Minot Weld, Boston. Secretary, Roscoe R. Storer, Boston. Treasurer, Frank Bulkley Smith, Boston. Assistant Treasurer, Z. E. Booth, New Bedford. Assistant Treasurer, C. W. Marshall, Boston.

Directors—Thomas E. Brayton. William W. Crapo. Charles S. Davis. Joseph Remick. Frank Bulkeley Smith. C. Minot Weld. Alfred Winsor. Robert Winsor.

Main office, 141 Milk street, Boston. Annual meeting, third Tuesday in November, at Boston.

NEW ENGLAND INVESTMENT & SECURITY CO.

A voluntary association formed under the laws of Massachusetts, June 25, 1906. The company took over the traction properties in Massachusetts acquired by the New York, New Haven & Hartford Railroad Co., the control of which had been vested in the Consolidated Railway Co. The properties controlled through the ownership of all or a majority of their stocks comprise the following:

Springfield Railway Cos., Springfield, Mass.
Springfield Street Railway Co., " "
Worcester Consolidated St. Ry., Worcester, "
Worcester Ry. & Invest. Co., Worcester, Mass.
Milford, Attleboro & Woonsocket Street Railway Co.

In May, 1908, the Supreme Court of Massachusetts decided that the New York, New Haven & Hartford Railroad Co. must divest itself of ownership or contract of trolley properties in that State, with which decision that company complied by selling its stock in this company to other interests. In December, 1911, steps were taken to obtain authority from the Massachusetts Legislature whereby the New York, New Haven & Hartford might purchase the holdings of the Security Co., and in 1912 authority was unsuccessfully sought for a merger of the properties controlled by this company under the title of the Worcester, Springfield & Berkshire Street Railway Co.

Stock..Par $100.....Authorized	com.,	$10,000,000	Issued	com.,	$100,000	$4,100,000
	pref.,	10,000,000		pref.,	4,000,000	

The preferred stock is 4 per cent., cumulative, but may be called at 105 and accrued dividends. Dividends are guaranteed by the New York, New Haven & Hartford Railroad Co., successor to the Consolidated Railway Co., which also agreed to guarantee $105 per share for the preferred in case of liquidation. The stock may be called at 105 and accumulated dividends.

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Transfer Agent, Old Colony Trust Co., Boston. Registrar, New England Trust Co., Boston.

The first dividend on the preferred stock was 2 per cent., paid in January, 1907, and similar dividends have since been paid in January and July to January, 1913, inclusive.

FUNDED DEBT

N. E. Investment & Security Co. gold notes	$13,709,000

FUNDED DEBT—CONSTITUENT COMPANIES

Marlborough & Westboro, 1st mort., 5 per cent., due July 1921, January and July	$160,000
Milford, Attleborough & Woon. St. Ry., 1st mort., 5 p.c., due Oct., 1919, April and Oct.	300,000
Springfield & Eastern, 1st mort., 5 per cent., due January, 1922, January and July	330,000
Springfield St. Ry., new 1st. mort., 4 per cent., due April, 1923, April and October	1,700,000
Uxbridge & Blackstone 1st mort., 5 per cent., due Feb., 1923, Feb. and Aug.	80,000
" " debentures, 5 per cent., due October, 1927, April and Oct.	40,000
Worcester & Blackstone Val. 1st mort., 4½ per cent., due Aug., 1926, Feb. and Aug.	200,000
Worcester & Southbridge, 1st mort., 4½ per cent., due Sept., 1922, Mar. and Sept.	500,000
" " 1st mort., 4½ per cent., due June, 1925, June and Dec.	200,000
Worcester & Clinton, 1st. mort., 5 per cent., due January, 1919, January and July	115,000
Worcester & Holden, 1st mort., 5 per cent., due October, 1923, April and Oct.	150,000
Worcester & Marlborough, 1st mort., 5 per cent., due October, 1917, April and Oct.	200,000
Worcester Consolidated debentures, 4½ per cent., due March, 1920, March and Sept.	700,000
" " debentures, 5 per cent., due Nov., 1927, May and Nov.	1,200,000
" " 1st ref. mort., 4½ per cent., due Aug., 1930, Feb. and Aug.	922,000
Webster & Dudley 1st mort., 5 per cent., due Nov., 1919	30,000
Worcester & Webster 1st mort., 5 per cent., due Dec., 1919, June and December	150,000
Western Mass., 1st. mort., 5 per cent., due February, 1926, February and August	200,000
Woronoco St. Ry., 1st mort., 5 per cent., due January, 1920, Jan. and July	75,000

The Worcester Railways & Investment Co. is a voluntary association controlling the Worcester Consolidated Street Railway. It has 95,329 shares, of which a majority are held by the New England Investment & Security Co. Dividends of $4 per annum per share are paid.

There is $3,387,900 4 per cent. cumulative preferred stock of the Springfield Railways Cos., on which the dividends are guaranteed by the New York, New Haven & Hartford Railroad Co., the same being payable January and July.

The Springfield Street Railway Co.'s new 1st mortgage is for $1,700,000. Trustee, Springfield Safe Deposit & Trust Co.

President, J. T. Harmer, Springfield. Secretary, F. P. McIntyre, Springfield. Treasurer, Leverett Candee, Springfield.

Trustees—Augustus G. Bullock, Worcester, Mass. A. Willard Damon, Springfield, Mass. J. T. Harmer, Springfield. Henry L. Higginson, Boston. Charles E. Ware, Fitchburg, Mass. Bentley W. Warren, Williamstown, Mass.

Main office, Massachusetts Mutual Building, Springfield, Mass. Annual meeting, second Saturday in June.

THE NEW ENGLAND NAVIGATION CO.

(Controlled by the New York, New Haven & Hartford Railroad Co.)

A corporation formed under the laws of Connecticut. Control of the company was acquired by the New York, New Haven & Hartford Railroad Co., and that company conveyed to it various steamboat and steamship companies which it had acquired, including the Fall River Line; Norwich Line; New Haven Line; Bridgeport Line; Providence Line; New Bedford Line; Providence-New Block Island Line and the New London Block Island Line. In 1905, it acquired the Old Colony Steamboat Co., and in 1906 purchased a majority of the stock of the Hartford & New York Transportation Co. In 1907, the Boston & Philadelphia Steamship Co. was acquired, and a half interest in the Merchants & Miners Transportation Co., of Baltimore.

On January 31, 1908, this company took over the property of the Providence Securities Co. The latter company had acquired the assets of the Rhode Island Securities Co., which owned all the stock of the Rhode Island Co., the last named company operating under lease the Union Railroad Co. of Providence; Pawtucket Street Railway Co., and the Rhode Island Suburban Railway Co., together with their subsidiaries, the Interstate Consolidated Street Railway Co. and the Attleborough Branch Railroad Co., a total of 347.02 miles of electric railroads, of which 38.67 miles are owned and 308.35 miles leased, serving the cities of Providence, Pawtucket and adjoining places.

In 1911, the Rhode Island Co. leased the Providence & Danielson Railway Co., 26.09 miles; the Seaview Railroad, 19.1 miles, and the Narragansett Pier Railroad, 8½ miles.

Stock.....Par $100.....Authorized, $53,000,000.....Issued, $53,000,000

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All the stock of this company is owned by the New York, New Haven & Hartford Railroad Co.

FUNDED DEBT

New England Navigation 50-year debentures, 4 per cent., due 1955, Jan. and July...	$675,000
" " " 50-year debentures, 4 per cent., due 1955, May (13) and Nov.	3,600,000
New London Steamboat Co. bonds, due Jan., 1916	75,000
Providence Securities Co. 50-year deb. guar., 4 p. c., due May, 1957, May and Nov...	19,180,000
Total	$23,530,000

The Providence Securities Co. 50-year gold debentures are $19,911,000, authorized. They are subject to call on and after May 1, 1917, at 105 and interest. They are guaranteed, principal and interest, by the New York, New Haven & Hartford Railroad Co. Registrar of the debentures, Second National Bank, New Haven, Conn.

FUNDED DEBT—SUBSIDIARY COMPANIES

United Traction & Elec. Co. 1st col. mort., 5 p. c., due Mar., 1933, Mar. and Sept...	$8,894,000
Rhode Island Suburban Ry. 1st mort., guar., 4 p. c., due Jan., 1950, Jan. and July..	4,682,000
Providence & Danielson Ry. 1st mtge , 5 per cent., due May, 1931, May and Nov....	600,000

The United Traction & Electric Co.'s 1st collateral mortgage is secured by $9,000,000, the entire issue, stock of the Union Railroad Co. of Providence and all of the $3,000,000 of its 1st mortgage bonds, together with all of the $500,000 stock of the Pawtucket Street Railway Co., and $299,800, or all but two shares of the stock of the Providence Cable Tramway Co. Trustee and agent for the payment of interest, Central Trust Co., New York.

The Rhode Island Suburban Railway 1st mortgage is for $5,000,000. The bonds are guaranteed, principal and interest, by the United Traction & Electric Co. Trustee of mortgage, Union Trust Co., Providence. Interest is paid at the company's office, Providence.

President, Charles S. Mellen, New Haven. Secretary, Arthur E. Clark, New Haven. Treasurer, Augustus S. May, New Haven.

Main office, New Haven.

NEW ENGLAND TELEPHONE & TELEGRAPH CO.

This company is the sole licensee of the American Telephone & Telegraph Co. for Maine, New Hampshire, Vermont and Massachusetts. In December, 1911, it had a total of 324,580 stations and 60,622 stations of controlled and affiliated companies, a total of 421,002. The American Telephone & Telegraph Co. owns a controlling interest in the company's stock.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $43,085,400

Stock is transferred at the office of the company, Boston.

In August, 1897, dividends were increased from 5 per cent. to 6 per cent. per annum, and in June, 1911, to 7 per cent., and have since been paid at that rate. The dividends are quarterly, 1¾ per cent. each, in March (31), June, September and December.

FUNDED DEBT

Bonds, 6th series 5 per cent., due April, 1915, April and Oct	$444,000
" 7th " 5 " " " 1916, " " "	490,000
" 8th " 5 " " " 1919, " " "	500,000
" 9th " 4 " " Jan., 1930, Jan. and July	1,000,000
20-year Bonds of 1912, 5 per cent., due Oct., 1932, April and Oct	10,000,000
Total	$12,434,000

The bonds are plain obligations of the company, but are to be secured by any mortgage placed on company's property. The 1st, 2d, 3d, 4th and 5th series bonds have been retired at their respective maturity. The 20-year bond issue created in 1912 is $10,000,000 authorized.

EARNINGS

	Gross	Net	Dividends	Surplus
1907	$10,679,625	$2,166,203	$1,872,817	$293,386
1908	11,259,130	2,560,413	2,076,842	483,571
1909	12,086,783	3,183,949	2,191,866	992,083
1910	13,171,708	3,193,974	2,350,686	843,308
1911	13,849,394	2,995,487	2,644,522	350,965

The net earnings are the amount earned in excess of expenses and interest.

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Chairman, Thomas Sherwin, Boston. President, Philip L. Spaulding, Boston. Vice-President, Francis A. Houston, Concord, Mass. Vice-President, Henry S. Hyde, Springfield, Mass. Vice-President, Edward K. Hall, Boston. Secretary, Edmund W. Longley, Boston. Treasurer, William R. Driver, Boston.

Directors—Charles F. Ayer, Boston. Union N. Bethell, Montclair, N. J. Charles E. Cotting, Boston. Francis H. Dewey, Worcester, Mass. William H. Elliot, Keene, N. H. Edward J. Hall, New York. Henry S. Hyde, Springfield. Matt B. Jones, Newton, Mass. Jasper N. Keller, Boston. Moses G. Parker, Lowell, Mass. Thomas Sherwin, Boston. Bernard W. Trafford, Boston. Theodore N. Vail, New York. Charles H. Wilson, New York

Main office, 50 Oliver street, Boston. Annual meeting, first Monday in May, at New York.

NEW HAVEN WATER CO.

A corporation formed under the laws of Connecticut in 1849. The company supplies water in the City of New Haven, Conn., for public and domestic purposes. Water is obtained from lakes Whitney and Saltonstall and other bodies of water. It has two steam pumping plants with reservoirs and mains, and in 1906 completed important extensions and improvements, including a thirteen-acre sand filtration plant. A controlling interest in the stock of the West Haven Water Co. is owned by this company. In February, 1908, it acquired control of the Milford (Conn.) Water Co.

Stock.....Par $50.....Authorized, $5,000,000.....Issued, $3,500,000

Stock is transferred at the office of the company, New Haven, Conn. Registrar, Samuel W. Lloyd, City Bank, New Haven, Conn.

Dividends at the rate of 8 per cent. are paid semi-annually, in January and July.

The 4 per cent. convertible bonds were issued July 1, 1905, are convertible into stock at par July 1, 1915, and convertible after July 1, 1910, at the option of the directors.

The stockholders of record May 30, 1911, had the right to subscribe on June 21, 1911, at par for 25 per cent. of their holdings $750,000, 4½ per cent. debenture bonds, to be dated July 1, 1912, maturing July 1, 1962, and convertible into stock at the company's option before July, 1, 1925, at the rate of $150 of debentures for $100 of stock.

FUNDED DEBT

Debentures, convertible 4 per cent., due July, 1910-15, Jan. and July.....	$500,000
" " 4½ per cent., due July, 1962, Jan. and July	750,000
Total.....	$1,250,000

See above regarding convertibility of the debentures. The Branford Water Co., all the stock of which is owned by the New Haven Water Co., issued on April 1, 1913, $70,000 of 4 per cent. 1st mortgage bonds due 1943, subject to call on any interest day at 102. These bonds are endorsed principal and interest by the parent company.

President and Treasurer, Eli Whitney, New Haven, Conn. Vice-President, James English, New Haven. Secretary, David Daggett, New Haven. Assistant Treasurer, A. F. Hemingway, New Haven.

Directors—Max Adler, New Haven, Conn. Frank L. Bigelow, New Haven. W. Perry Curtis, New Haven. James English, New Haven. Samuel Hemingway, New Haven. Burton Mansfield, New Haven. Winston J. Trowbridge, New Haven. George D. Watrous, New Haven. Eli Whitney, New Haven.

Main office, 100 Crown street, New Haven, Conn. Annual meeting, first Monday in February, at New Haven.

THE NEW JERSEY ZINC CO.

A corporation formed under the laws of New Jersey, October 30, 1880. The title was originally the New Jersey Zinc & Iron Co., which was changed to the present style in 1897. The business of the company is the manufacture of oxide of zinc spelter and similar products. Its works are at Newark, N. J., and its mines at Franklin Furnace, N. J.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of the company, New York.

Dividends at the rate of 20 per cent. per annum have been paid on the stock of the company with extra dividends at intervals. The dividend periods are quarterly, February, May, August and September. In 1912, the extra dividends aggregated 30 per cent.

FUNDED DEBT

1st mort., 4 per cent., due Oct., 1926, April and Oct.....	$4,000,000

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The authorized amount of the 1st mortgage is $10,000,000. Trustee, Farmers' Loan & Trust Co., New York. Interest on the bonds is paid at the office of the company, New York.

President, Edgar Palmer. Vice-President, J. E. Hayes, Jr. Vice-President, A. P. Cobb. Secretary, C. W. Sexton. Treasurer, H. S. Wardner.

Directors—William P. Hardenbergh. August Heckscher. Thomas D. Jones. Edwin S. Marston. Edgar Palmer. John J. Riker. C. W. Sexton. Edwin M. Squier. Samuel Price Wetherill.

Main office, Newark, N. J. New York office, 55 Wall street.

NEW ORLEANS RAILWAY & LIGHT CO.

A corporation formed under the laws of Louisiana, June 12, 1905. The company is a reorganization of the New Orleans Railways Co., as per plan in the MANUAL for 1907. The latter company was formed under the laws of New Jersey, January 28, 1902, and acquired practically all the street railway and lighting facilities of New Orleans, the system having 55.66 miles of road and a total of 206.86 miles of track.

In May, 1911, this company's stockholders were offered the privilege of exchanging their stock for that of the American Cities Co., which also acquired the American Cities Railway & Light Co. Under the plan New Orleans Railway & Light common was exchangeable for 35 per cent. in American Cities Co. preferred and 25 per cent. of the latter's common. New Orleans Railway & Light preferred was exchangeable for 83⅓ per cent. in new preferred and 16⅔ per cent. in new common. Under this arrangement the American Cities Co. acquired 87.5 per cent. of the preferred and 96 per cent. of the common stock of this company.

Stock..Par $100...Authorized	com.,	$20,000,000	Issued	com.,	$20,000,000	$30,000,000
	pref.,	10,000,000		pref.,	10,000,000	

The preferred stock is 5 per cent., non-cumulative. Transfer Agents, New York Trust Co., New York; Whitney-Central Trust & Savings Bank, New Orleans. Registrars, Guaranty Trust Co., New York; Hibernia Bank & Trust Co., New Orleans.

The initial dividend on the preferred stock was 1¼ per cent. quarterly, paid January 15, 1906, and similar payments continued to be made, the dividend periods being January, April, July and October. The October, 1907, dividend, however, was reduced to 62½ cents per share, or ⅝ of 1 per cent., and no further dividends were paid until January, 1911, when 2½ per cent. was paid. In April, 1911, paid 1¼ per cent., and the same rate has since been paid quarterly to January, 1913, inclusive. The initial dividend on the common was 1 per cent. paid July 15, 1912. In January, 1913, paid ½ per cent.

FUNDED DEBT

New Orleans Ry. & Light gen. mort., 4½ per cent., due July, 1935, Jan. and July..	$17,544,000
" " " " " ref. and gen. mt., 5 per ct., due Nov., 1949, May and Nov.	3,581,000
New Orleans City Ry. gen. mort., 4-5 per cent., gold, due July, 1943, Jan. and July.	3,200,000
New Orleans City & Lake 1st mort., 5 per cent., gold, due Jan., 1943, Jan. and July.	2,591,500
New Orleans Traction, 1st mort., 6 p. c., gold, due 1917, Jan. and July.....	38,000
" " " Power House, 1st mort., 5 p. c., due July, 1943, Jan. and July.	200,000
New Orleans & Carrollton, con. mort., 5 per cent., due Feb., 1933, Jan. and July...	2,000,000
Canal & Claiborne con. mort., 6 per cent., gold, due May, 1946, May and Nov.....	749,000
Edison Electric of N. O. 1st mort., 5 per cent., due Jan., 1929, Jan. and July	2,355,000
Merchants' Electric Co. 1st mort., 5 per cent., gold, due July, 1929, Jan. and July...	300,000
St. Charles Street Railway 1st mort., 4 per cent., gold, due Jan., 1952, Jan. and July..	375,000
Total.....	$32,933,500

The New Orleans Railway & Light general 4½ per cent. mortgage is for $30,000,000, there being $12,814,000 reserved to retire prior liens, and $2,186,000 reserved for improvements and future acquisitions. The bonds can be called on any interest date on four weeks' notice at 105 and interest. Trustee of the mortgage and agent for the payment of interest, New York Trust Co., New York. Interest is also paid at New Orleans.

The refunding and general mortgage is for $50,000,000, and $30,000,000 of the amount is reserved to retire the 4½ per cent. general mortgage. The balance could be issued for additions and improvements up to 75 per cent. the cost of same. Trustee, Hibernia Bank & Trust Co., New Orleans. Interest is paid at the company's office, New Orleans, or its agency in New York.

The bonds of the Merchants' Electric Co. are subject to call at par. Trustee, Merchants' Loan & Trust Co., Chicago. The bonds of the St. Charles Street Railway Co. are not subject to call, but are to be retired yearly by purchase in the market. There is also a sinking fund for the Edison Electric Co. bonds of 1 per cent. per annum of the bonds outstanding in January of each year.

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EARNINGS

	Gross	Net	Charges	Dividend Preferred	Surplus
1907	$6,041,291	$2,770,894	$2,025,618	(3⅛) $312,500	$432,776
1908	5,968,498	2,137,284	1,566,790	.....	570,494
1909	6,034,325	2,232,243	1,571,769	.....	660,474
1910	6,106,192	2,253,828	1,617,936	(2½) 249,875	386,017
1911	6,349,916	2,419,440	1,647,743	(5) 499,750	271,947
1912	6,638,611	2,683,374	1,688,341	(5) 499,750	495,282

President, Hugh McCloskey, New Orleans. Vice-Presdent, John J. Gannon, New Orleans. Vice-President and Secretary, Joseph H. DeGrange, New Orleans. Treasurer, H. A. Ferrandou, New Orleans. Auditor, Henry J. Jumonville, New Orleans.

Directors—Charles E. Allgeyer, New Orleans. Lee Benoist, New Orleans. S. Reading Bertron, New York. George H. Davis, New Orleans. Joseph H. DeGrange, New Orleans. Lynn H. Dinkins, New Orleans. C. P. Ellis, New Orleans. John J. Gannon, New Orleans. Charles Godchaux, New Orleans. Frank B. Hayne, New Orleans. Hugh McCloskey, New Orleans. Maurice Stern, New Orleans. R. M. Walmsley, New Orleans. Pearl Wight, New Orleans. R. W. Wilmot, New Orleans.

Corporate office, 15 Exchange place, Jersey City. Main office, 317 Baronne street, New Orleans. Annual meeting, second Monday in April, at New Orleans.

THE NEW YORK AIR BRAKE CO.

A corporation formed under the laws of New Jersey in 1890, to manufacture car brakes. The company has a large factory and works at Watertown, N. Y. The plant has been greatly enlarged in recent years. In 1901 it established a factory near Moscow, Russia.

Stock.....Par $100..... ...Authorized, $13,000,000.....Issued, $10,000,000

The capital stock was originally $5,000,000. In 1899 it was increased to $10,000,000.

Stock is transferred at the office of the company, New York.

A quarterly dividend of 2 per cent., was paid October 2, 1899, and similar quarterly dividends were paid, being at the rate of 8 per cent. per annum, in January, April, July and October to October, 1907, inclusive. Dividends were then suspended until 1½ per cent. quarterly was paid in July, 1910, the same rate being paid in October, 1910, and January, April and July, 1911. No further dividends until 1½ per cent. quarterly was paid December 16, 1912. On March 18, 1913, also paid 1½ per cent. quarterly.

FUNDED DEBT.

1st mort., convertible, 6 per cent., due May, 1928, May and Nov..... ..... $3,000,000

Stockholders of record, April 15, 1908, had the right to subscribe at 90, to the extent of 30 per cent. of their holdings for an issue of 6 per cent. 20-year, gold mortgage bonds, convertible into stock at par, between July 1, 1909, and July 1, 1914, at the holder's option. The authorized amount of the mortgage is $3,000,000. Trustee and agent for the payment of interest, Central Trust Co., New York.

EARNINGS.

	Gross Profit	Net	Charges	Surplus
1908	$1,601,606	$364,099	$120,000	$244,099
1909	2,115,118	454,872	185,788	269,084
1910	2,690,198	629,861	181,800	448,061
1911	1,585,681	229,598	181,658	47,940
1912	1,004,051	754,180	181,800	572,380

The company's surplus account December 31, 1911, showed a deficit of $245,952. In 1912, dividends, $149,886; surplus account, December 31, 1912, $176,541.

President, Charles A. Starbuck. Vice-President, George B. Massey. Vice-President, John C. Thompson. Assistant Secretary and Assistant Treasurer, E. A. Johnson.

Directors—Anthony N. Brady. Frederick S. Flower. George B. Massey. Giles Mead. William N. Shaw. Charles A. Starbuck. John C. Thompson.

Main office, 165 Broadway, New York. Annual meeting, second Wednesday in March, at Jersey City.

NEW YORK & HOBOKEN FERRY CO.

A corporation formed under the laws of New Jersey, November 10, 1898. This company acquired all the property and franchises of the Hoboken Ferry Co. and the New York & New Jersey Ferry Co. The company operates ferries from Barclay, Christopher and West Twenty-third streets, New York, to Hoboken, and has valuable dock property, as well as steam ferry-boats.

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In December, 1902, a controlling interest in this company was acquired by the Delaware, Lackawanna & Western Railroad Co.

Stock.....Par $100..... .....Authorized, $3,300,000.....Issued, $3,300,000

Since the control was acquired by the Delaware, Lackawanna & Western Railroad Co. the dividend payments have not been made public.

FUNDED DEBT

New York & Hoboken Ferry gen. mort., 5 per cent., due May, 1946, June and Dec...	$3,300,000
Hoboken Ferry cons. mort., 5 per cent., due May, 1946, May and Nov.....	4,100,000
New York & New Jersey Ferry 1st mort., 4 per cent., due Jan., 1946, Jan. and July.	600,000
" " " 2d " 5 " " Jan., 1946, " " "	400,000
Total.....	$8,400,000

The general mortgage of the New York & Hoboken Ferry Co. is for $4,000,000. Trustee, United States Mortgage & Trust Co., New York. The unissued $700,000 of these bonds are reserved for improvements. The bonds may be retired at 110.

President, William H. Truesdale. Vice-President, E. E. Loomis. Secretary and Treasurer, C. C. Hubbell.

Main office, Hoboken, N. J.

NEW YORK & HONDURAS ROSARIO MINING CO.

A corporation formed under the laws of New York in 1880. The company owns and operates a gold and silver mining property at San Juancito, in the Republic of Honduras, Central America.

Stock.....Par $10..... .....Authorized, $2,000,000.....Issued, $2,000,000

The stock is full-paid and non-assessable. Stock is transferred at the office of the company, New York. Registrar, American Exchange National Bank, New York.

Dividends are paid quarterly. In 1904, the company paid 7 per cent., in 1905, 12 per cent., in 1906, 19 per cent.; in 1907, 14 per cent.; in 1908, 12 per cent.; in 1909, 8 per cent.; in 1910, 7 per cent.; in 1911, 6 per cent.; in 1912, 1½ per cent.

Total dividends paid to 1912, inclusive, $3,090,000.

President, W. S. Valentine. Vice-President, Lewis L. Clarke. 2d Vice-President, Sidney Abenheim. Secretary, J. M. DeHart. Treasurer, Ernest Schernikow.

Directors—Sidney Abenheim. H. H. Babcock. Lewis L. Clarke. I. Heidelsheimer. J. Ralph Jacoby. Max F. Soto. Ambrose G. Todd. W. S. Valentine. P. R. Weiler.

Main office, 42 Broadway, New York. Annual meeting, second Wednesday in December, at New York.

NEW YORK & QUEENS COUNTY RAILWAY CO.

(Controlled by Interborough Rapid Transit Co.)

A corporation formed under the laws of New York, June 26, 1896. The company is a consolidation of several organizations comprising the entire street railway system of Long Island City, N. Y., including a line to Flushing, N. Y. It has 36.92 miles of lines, comprising 73.27 miles of track, with a power station at Astoria, L. I. The company has a franchise to run cars over the new Queensboro Bridge to New York.

In 1904, control of this company was acquired by the Interborough Rapid Transit Co., which owns nearly all the capital stock. A tunnel was constructed under the East River to connect this company's lines with the New York Subway, at Forty-second street, Manhattan. This work was completed in 1908. Its operation was, however, delayed by dispute with the City regarding the validity of the franchises, and negotiations were instituted for the sale of the tunnel to the City, but without success. In January, 1913, the matter was still unsettled, and the tunnel not operated.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $3,235,000

Stock is transferred at the office of August Belmont & Co., New York. Registrar, United States Mortgage & Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent. gold, due Oct., 1946, April and Oct.....	$1,300,000
Flushing & College Point Railway Co. 1st mort., 5 per cent., due 1925, June and Dec..	50,000
Newtown Railway Co. 1st mort., 5 per cent., due 1924, June and Dec.....	150,000
Steinway Railway Co. 1st mort., 6 per cent. gold, due July, 1922, Jan. and July.....	1,500,000
Total.....	$3,000,000

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The authorized amount of the 1st mortgage is $3,000,000, of which $1,700,000 have been reserved to retire prior liens. Trustee of the mortgage, Bankers Trust Co., New York. Agent for the payment of interest, Corn Exchange Bank, New York.

The company has authorized a 1st, and refunding 4 per cent. mortgage for $10,000,000 due November, 1936, but up to 1913 no bonds had been issued thereunder, except as collateral for advances from the Interborough Rapid Transit Co.

The outstanding bonds of the Steinway Railway Co.'s mortgage are the full amount authorized. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Other Income	Interest and Taxes		Balance
1907–08	$935,000	$125,185	$9,434	$323,950	Def.	$119,097
1908–09	938,814	160,357	9,856	254,138	"	154,159
1909–10	1,029,917	154,223	.....	320,905	"	166,682
1910–11	1,202,912	95,870	Def. 658	323,580	"	228,368
1911–12	1,298,049	Def. 14,136	Sur. 655	333,412	"	346,893

President, W. O. Wood, Long Island City, N. Y. Vice-President, W. Leon Pepperman, New York. Secretary, Horace M. Fisher, New York. Treasurer, J. H. Campbell, New York.

Directors—August Belmont, New York. Edward J. Berwind, New York. Andrew Freedman, New York. Frank Hedley, New York. William A. Read, New York. D. W. Ross, New York. Theodore P. Shonts, New York. Alfred Skitt, New York. Herbert H. Vreeland, New York. W. O. Wood, Long Island City.

Main office, 9 Borden avenue, Long Island City, N. Y. Treasurer's office, 165 Broadway, New York. Annual meeting, third Wednesday in July, at Long Island City.

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.

A corporation formed under the laws of New York, July 20, 1900. The company merged with it the New York & Queens Gas & Electric Co., which company acquired and consolidated with the Flushing Gas & Electric Light Co., the New York & Queens Light and Power Co., and the Newtown Light & Power Co. The franchises owned by the company are perpetual and cover Flushing, Newtown, College Point, Ingleside, Winfield, Corona, Whitestone, Ridgewood, Jamaica, Long Island City, Astoria, and other places in the Borough of Queens, City of New York. The present company also took over the Jamaica Electric Lighting Co. and the Electric Illuminating & Power Co. of Long Island City and retired all the securities of the two latter organizations.

In January, 1912, application was made by the Consolidated Gas Co., New York, to the Public Service Commission for authority to purchase the whole or a controlling interest in this company.

Stock..Par $100....Authorized { com., $1,250,000; pref., 1,250,000 } Issued { com., $1,250,000; pref., 1,250,000 } $2,500,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Union Trust Co., New York. Registrar, Hanover National Bank, New York.

The first dividend on the preferred stock was 2½ per cent., semi-annual, paid December 1, 1904. On February, 11, 1907, paid 2½ per cent., and half yearly dividends in February and August were paid at that rate. In March, 1910, the dividend was 1¼ per cent., and subsequent payments were quarterly at that rate until June, 1911, when the rate was reduced to 1 per cent.

FUNDED DEBT

1st cons. mort., 5 per cent., due 1930, Feb. and Aug..... ..... $2,350,000

The consolidated mortgage is for $2,500,000, of which $150,000 is reserved for improvements. Trustee of the mortgage, Union Trust Co., New York.

In 1912, gross earnings, $902,718; net, $392,575; charges, $138,983; depreciation, $63,965; balance surplus, $189,627.

President (Vacancy). Vice-President, John Day Jackson, New Haven. Vice-President and General Manager, C. G. M. Thomas, New York. Secretary and Treasurer, H. L. Snyder, New York.

Directors—George Blagden, New York. P. A. S. Franklin, New York. Harrison E. Gawtry, New York. Lewis B. Gawtry, New York. Abram M. Hyatt, New York. John Day Jackson, New Haven, Conn. George Leask, New York. Charles F. Mathewson, New York. A. R. Moen, New York. Alfred Skitt, New York. H. L. Snyder, New York. James McAlpin Pyle, New York. C. G. M. Thomas, New York.

Main office, 444 Jackson avenue, Long Island City, N. Y. Annual meeting, second Friday in July, at Long Island City.

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NEW YORK & RICHMOND GAS CO.

A corporation formed under the laws of New York, June 17, 1901. It acquired and operated all the gas facilities of Staten Island, otherwise the Borough of Richmond, New York City. The franchises are perpetual. The plant located at Clifton, S. I., has a capacity of 2,400,000 cubic feet per day. It has 104.1 miles of mains and 13,792 meters in service.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The first dividend was 1 per cent., paid in February, 1904. In 1905, paid 1 per cent; in 1906, 1 per cent.; in 1907, 1908 and 1909, paid 2 per cent. per annum, being 1 per cent. half yearly, February and August. In 1910 and 1911, paid 3 per cent. In May, 1912, the payment of 1 per cent. quarterly dividends was begun, placing the stock on a 4 per cent. annual basis.

Funded Debt

1st mort., 5 per cent., due May, 1921, May and Nov.....$1,500,000

The authorized issue of bonds is $1,500,000. They are redeemable at 110 at any interest period upon three months' notice. Trustee, Central Trust Co., New York. Interest is paid at the Seaboard National Bank, New York.

Earnings

	Gross	Net	Charges	Surplus
1908	$264,851	$117,140	$67,688	$49,452
1909	281,883	122,451	73,920	48,531
1910	298,036	132,257	77,335	54,922
1911	312,486	144,036	78,470	65,566
1912	336,659	162,553	76,597	85,956

The surplus and reserve December 31, 1912, was $158,123.

President, William J. Welsh, Stapleton, Staten Island, N. Y. Vice-President, Joseph H. Maloy, New York. Secretary and Treasurer, A. M. Poole, New York. Comptroller, W. M. R. Hammond, Stapleton.

Directors—J. Hull Browning, New York. M. J. Dodsworth, New York. M. M. Freeman, Philadelphia. Frank H. Innes, New Brighton, N.Y. Joseph H. Maloy, New York. A. M. Poole, New York. Frederick H. Shelton, Philadelphia. Charles B. Van Nostrand, New York. William J. Welsh, Stapleton.

Main office, 694 Bay street, Stapleton, Staten Island. Annual meeting, first Monday in February, at Stapleton.

NEW YORK DOCK CO.

A corporation formed under the laws of New York, July 18, 1901, as a reorganization of the Brooklyn Wharf & Warehouse Co., the property of which was sold under foreclosure in 1901, and was acquired by this company, which took possession August 1, 1901. See MANUAL for 1902. It also acquired the stocks and property of the Baltic Realty Co. and the Brooklyn Wharf Transfer Co. The property is located on the East River water-front of the Borough of Brooklyn, and extends from Fulton Street to the Erie Basin, a frontage of more than 2⅛ miles. The company has constructed railway terminal yards at the Atlantic Basin, Baltic and Montague streets, Brooklyn.

Stock...Par $100....Authorized { com., $7,000,000 / pref., 10,000,000 } Issued { com., $7,000,000 / pref., 10,000,000 } $17,000,000

The preferred stock is 5 per cent., non-cumulative. After the preferred and common have received 5 per cent. out of the profits of any fiscal year, beginning August 1, they share equally in any further division of profits. Transfer Agent, United States Mortgage & Trust Co., New York. Registrar, Guaranty Trust Co., New York.

The first dividend on the preferred stock was 1 per cent., paid October, 1902, and 1 per cent. half yearly dividends, or 2 per cent. per annum, were paid in 1903 and 1904, the dividend periods being April and October. In 1905, paid 1 per cent. in April and 1½ per cent. in October. In 1906, paid 1½ per cent. in April and 2 per cent. in October. In 1907, the half yearly payments were 2 per cent. each, and in April, 1908, paid 2 per cent. and ½ per cent. extra. Subsequent payments were 2 per cent. each, in April and October. In 1911, however, 1½ per cent. was paid in April and 1 per cent. in October. In 1912, paid 1 per cent. October 16.

Funded Debt

Fifty-year 1st mort., 4 per cent., due Aug., 1951, Feb. and Aug..... $12,550,000

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The authorized amount of the 1st mortgage is $13,000,000. In the organization of the company $1,875,000 of the bonds were reserved for the company's general purpose, and $450,000 of this amount was held in the treasury on June 30, 1912, for extensions and improvements. Trustee of mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York. The company may redeem the bonds at 105 and interest on any interest date.

EARNINGS

Year ending July 31

	Gross	Net	Charges	Surplus
1906-07	$1,967,960	$1,078,769	$472,000	$606,769
1907-08	1,839,063	979,664	472,000	507,664
1908-09	2,639,281	924,691	472,000	452,691
1909-10	1,916,825	982,971	472,000	510,971
1910-11	1,759,388	734,457	472,000	262,457
1911-12	1,637,202	616,817	472,000	144,817

In 1906-07, dividends were $400,000; depreciation, $38,570; renewal fund, $100,000, balance surplus, $68,199. In 1907-08, depreciation, etc., $50,587; dividends, $450,000; surplus; $7,077; total surplus July 31, 1909, $1,241,485. In 1908-09, depreciation, $50,076; dividends, $400,000; surplus, $2,615. In 1909-10, dividends, $400,000; surplus, $53,513. In 1910-11, dividends, $350,000 paid from the company's surplus account. In 1911-12, dividends, $100,000; total surplus, June 30, 1912, $1,182,814.

President, F. S. Landstreet, New York. Vice-President, C. O'D. Iselin, New York. Vice-President, A. I. Moulton, New York. Vice-President, C. D. Hoagland, New York. Secretary, Edwin Thorne, New York. Treasurer and Assistant Secretary, O. H. Smith, New York.

Directors—Charles S. Brown, New York. Adrian Iselin, Jr., New York. C. O'D. Iselin, New York. F. S. Landstreet, New York. Charles A. Peabody, New York. Andrew W. Smith, New York. John M. Taylor, Hartford, Conn. Edwin Thorne, New York. Samuel Thorne, New York. James Timpson, New York. James N. Wallace, New York.

Main office, 10 Bridge street, New York. Brooklyn office, foot of Montague street. Annual meeting, third Tuesday in November, at New York.

NEW YORK RAILWAYS CO.

A corporation formed under the laws of New York, December 30, 1911, in pursuance of the plan for a reorganization of the Metropolitan Street Railway Co. At 12 o'clock P.M., December 31, 1911, this company took possession of the railways and property of the Metropolitan Street Railway Co., which had been sold under foreclosure December 29, 1911, and purchased for the reorganization committee. Road owned, 46.034 miles; leased, 105.709 miles; operated under agreement, 13.170 miles; total, 164 913 miles of track, of which 134.044 are operated electrically and 30.869 by horses. Under the reorganization as affected, this company acquired the properties comprising the old Metropolitan Street Railway System, except the Third Avenue Railroad Co. (see statement of that company), the Central Park, North & East River Railroad, the Second Avenue Railroad Co., and the Twenty-Eighth & Twenty-Ninth Streets Crosstown Railroad Co.

The Metropolitan Street Railway Co. was formed under the laws of New York, November 12, 1893. On June 30, 1906, its system comprised 516.80 miles of track. For details of its history see MANUAL for 1911. In 1902 it was leased to the New York City Railway Co., an organization controlled by the Metropolitan Securities Co., the New York City Railway guaranteeing 7 per cent. dividends on the Metropolitan's $52,000,000 of stock. In 1906, a majority of the Metropolitan Street Railway stock was acquired by the Interborough-Metropolitan Co., and the latter company participated in the reorganization, and holds a controlling interest in the stock of the present company, the New York Railways Co. See statement of the Interborough-Metropolitan Co. Receivers were appointed for the Metropolitan Street Railway Co. on October 1, 1907.

The Metropolitan Street Railway Co. had $52,000,000 of stock, $12,500,000 general collateral trust 5 per cent. bonds, and $16,604,000 refunding mortgage 4 per cent. bonds. The general 5s were in default from February, 1908, and the refunding 4s from April, 1908. A joint reorganization committee was formed for the refunding and the general collateral trust bonds. There was also a protective committee for the minority stockholders. The Guaranty Trust Co., New York, was Depositary for the general collateral trust 5 per cent. bonds, and the Farmers' Loan & Trust Co., New York, depositary for the refunding 4s. A decree of foreclosure was granted in March, 1909, in the suit brought by the trustees of the general collateral trust mortgage. The sale was effected in December, 1911, as stated above, and the properties covered by the sale were taken over by the present company.

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The Joint Reorganization Committee for the general 5s and refunding 4s in December, 1910, submitted a plan for the formation of a new company to take over the Metropolitan Street Railway and certain of its subsidiaries. The properties and securities of the Third Avenue Railroad Co., Second Avenue Railroad Co., Central Park, North & East River Railroad Co.; 28th & 29th Streets Crosstown Railroad Co. and Fulton Street Railroad were not included in the plan. The original plan was modified in some respects and the distribution as finally agreed upon of the new securities to creditors and holders of the old issues was as follows:

	Receive in New			Pay
	1st Ref. 4s	Adjustment 5s.	Stock	Assessment
Metropoliton gen. 5s	50 per cent.	100 per cent.	.....	.....
Metropolitan refunding 4s	25 "	75 "	.....	.....
Central Crosstown notes	17½ "	82.4 "	.....	.....
Metropolitan Crosstown 5s	15 "	85 "	.....	.....
Injury (tort) claims	50 "	100 "	.....	.....
Metropolitan St. Ry. stock	8.83 "	5.30 "	30.91 per cent.	12.90 per cent.
Central Crosstown stock	8.83 "	5.30 "	30.91 "	12.90 "

The assessments under the plan amounted to $7,301,400 in cash.

In May, 1900, the Metropolitan Street Railway Co. leased the Third Avenue Railroad Co., and guaranteed that company's issue of $50,000,000 4 per cent. bonds. The Third Avenue Railroad Co. was placed in the hands of F. W. Whitridge as separate Receiver in September, 1907. The Central Park, North & East River Railroad Co.'s lease was canceled in June, 1908, and that road returned to its stockholders. In June, 1908, the Receivers discontinued operating the Fulton Street Railroad. The rental of the Second Avenue Railroad Co. was defaulted in March, 1908, and in September, 1908, a Receiver was appointed for that company. The Twenty-eighth & Twenty-ninth Street Crosstown Railway also was placed under a separate Receivership.

Stock.....Par $100.....Authorized, $17,500,000....Issued, $17,495,060

The reorganization plan provided that the stock of the company might be issued as voting trust or participation certificates. Transfer Agent, Charles E. Warren, 165 Broadway, New York. Registrar, Guaranty Trust Co., New York.

For dividends paid on the stock of the Metropolitan Street Railway Co. see MANUAL for 1912.

FUNDED DEBT

N. Y. Railways 1st real estate and ref. mort., 4 p.c., due Jan., 1942, Jan. and July	$16,295,947
" " adjustment income mort., 5 p.c., due Jan., 1942, April and Oct.	30,626,977
Broadway Surface R. R. 1st mort., 5 per cent., due 1924, Jan. and July	1,500,000
Lex. Ave. & Pav. Ferry 1st mort., 5 per cent., due Sept., 1993, March and Sept.	5,000,000
Columbus & Ninth Ave. 1st mort., 5 per cent., due Sept., 1993, March and Sept.	3,000,000
South Ferry R. R. 1st mort., guar., 5 per cent., due April, 1919, April and Oct.	350,000
Real estate morts.	950,000
Total	$57,722,924

FUNDED DEBT—LEASED AND CONTROLLED LINES

Bleecker St. & Fulton Ferry 1st mort., 4 per cent., due Jan., 1950, Jan. and July	$700,000
Broadway & 7th Ave. R. R. 2d mort., 5 per cent., due 1914, Jan. and July	500,000
" " cons. mort., 5 per cent., due Dec., 1943, June and Dec.	7,650,000
Thirty-fourth Street Crosstown 1st mort., 5 per cent., due April, 1996, April and Oct.	1,000,000
Christopher & Tenth Street 1st mort., 4 per cent., due Oct., 1918, April and Oct.	210,000
Central Crosstown 1st mort., due Nov., 1922, May and Nov.	250,000
Eighth Avenue Railroad ctfs. of indebtedness, 6 per cent., due Feb., 1914, Feb. and Aug.	750,000

The New York Railways 1st real estate and refunding mortgage is not limited as to amount for refunding and similar purposes. Trustee, Guaranty Trust Co., New York. Interest is paid at the office of the company.

The adjustment income mortgage is $33,000,000 authorized. The bonds are redeemable at 102½, and have voting power until full 5 per cent. has been paid upon them for three successive years. Trustee, Farmers Loan & Trust Co., New York. The initial dividend upon the income bonds was 0.771 per cent., paid October 1, 1912. On April 1, 1913, paid 2¼ per cent.

The Lexington Avenue & Pavonia Ferry Railroad Co. 1st mortgage 5s and the Columbus & Ninth Avenue Railroad Co. 5s were authorized in 1894 to provide for an extension of the system. Both issues were guaranteed and assumed by the Metropolitan Street Railway Co., and are assumed by the present company. Of the Broadway Surface Railroad 1st mortgage bonds

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$1,125,000 were guaranteed by the Broadway & Seventh Avenue Railroad Co., and $375,000 by the Twenty-third Street Railway Co.

The Metropolitan Street Railway acquired large stock interests in the various leased companies which the present company holds. The following companies were leased upon a guarantee of dividends, the amounts of which and of their respective stocks are as follows:

	Guarantee			Amount of Stock
Broadway & Seventh Avenue Railroad	10	per cent.	per annum	$2,100,000
Sixth Avenue Railroad	7	"	"	2,000,000
Ninth Avenue Railroad	6	"	"	800,000
Twenty-third Street Railway	18	"	"	600,000
Forty-second Street & Grand Street Ferry	18	"	"	748,000
Bleecker Street & Fulton Ferry	1½	"	"	900,000
Eighth Avenue Railroad	$215,000 annual rental			2,000,000

The leased properties include the New York & Harlem Railroad's Fourth avenue and Madison avenue surface road, the rental for which is $400,000 per annum.

EARNINGS—NEW YORK CITY RAILWAY CO.

Year ending June 30

	Gross	Net	Charges	Deficit
1902-03	$14,975,370	$8,204,936	$8,453,645	$248,709
1903-04	15,133,601	7,650,405	8,933,278	1,282,873
1904-05	16,703,003	7,470,580	10,156,848	2,686,268
1905-06	17,425,660	8,939,087	11,225,403	2,286,316

The earnings of the lines operated by the Receivers of the Metropolitan Street Railway Co. for the year ending June 30, 1910, were, gross, $13,217,117; net, $2,942,531; surplus over interest and rentals paid, $334,412. In 1910-11, gross, $13,600,316; net, $3,743,560.

The present company for the first six months of its operation, ending June 30, 1912, reported, gross earnings, $6,536,945; net, $2,080,946; other income, $194,230; total income, $2,275,176; rentals and charges (including 0.771 per cent. on the income bonds), $1,897,948; balance, surplus, $377,228.

President, Theodore P. Shonts, New York. Vice-President, Frank Hedley, New York. Vice-President, D. W. Ross, New York. Secretary, H. M. Fisher, New York. Treasurer, J. H. Campbell, New York. Auditor, E. F. J. Gaynor, New York.

Directors—August Belmont, New York. Edward J. Berwind, New York. Harry Bronner, New York. Andrew Freedman, New York. Alexander J. Hemphill, New York. Edwin S. Marston, New York. Theodore P. Shonts, New York. Guy E. Tripp, New York. Cornelius Vanderbilt, New York.

Main office, 165 Broadway, New York. Annual meeting, first Monday in December, at New York.

NEW YORK SHIPBUILDING CO.

A corporation formed under the laws of New Jersey, in October, 1899. The company manufactures and constructs ships, marine engines and boilers. The plant is located at Camden, N. J., and includes 141 acres of land with 4,200 feet of water-front on the Delaware River.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $5,000,000

Stock is transferred at the office of the company, Camden, N. J.

FUNDED DEBT

1st mort., 6 per cent., due July, 1923, Jan and July..... $2,300,000

Trustee of the mortgage and agent for the payment of interest, Union Trust Co., Pittsburgh.

Chairman, DeCourcy May, Philadelphia. President, Samuel M. Knox, Philadelphia. Vice-President, Henry A. Magoun, Haddonfield, N. J. General Manager, George M. Andrews, Camden, N. J. Secretary and Treasurer, J. T. Wickersham, Woodbury, N. J.

Directors—Michael Jenkins, Baltimore. Samuel M. Knox, Philadelphia. Henry A. Magoun, Haddonfield, N. J. DeCourcy May, Philadelphia. A. W. Mellon, Pittsburgh. Henry Walters, Baltimore. Philip Wick, Youngstown, O.

Corporate and main office, Broadway and Fairview street, Camden, N. J. New York office, 50 Church street. Annual meeting, second Tuesday in October, at Camden.

NEW YORK STATE RAILWAYS.

A corporation formed under the laws of New York, March 22, 1909, as a consolidation of the Rochester Railway Co., the Rochester & Eastern Rapid Railway Co. and the Rochester & Sodus Bay Railway Co. In 1912, the Syracuse Rapid Transit Railway, Utica & Mohawk Valley Railway, Oneida Railway and Rochester & Suburban Railway were also merged with this company. Road operated, 337.37 miles; of which owned, 267.71 miles; leased, 69.66 miles. The mileage comprises the electric railway service in the Cities of Rochester, Syracuse, Rome and Utica, N. Y., together with interurban lines to Sodus Bay, N. Y.; Geneva, N. Y.; and Canandaigua, N. Y. The company has a long term contract for power with the Rochester Railway & Light Co. In addition to above mileage, properties controlled through ownership of all or a majority of their stocks comprise the following:

	Miles
Schenectady Railway (controlled jointly)	69.36
Rochester Electric Ry	4.80
Ontario Light & Traction Co	2.23
East Side Traction Co	6.44
Total	82.83

This company was formed in pursuance of a plan to combine under one ownership the stocks of various electric railroads in New York which had been acquired by, or in the interest of, the New York Central & Hudson River Railroad Co., and which were vested in the Mohawk Valley Co. The latter reassigned these interests to the New York Central and they were conveyed to the present company after the consolidation.

This company controls the Rochester Electric Co. and the Ontario Light & Traction Co., the latter controlling the Canandaigua Gas Light Co.

The Schenectady Railway's $4,100,000 stock is owned half by this company and half by the Delaware & Hudson Co.

The New York Central & Hudson River Railroad Co. on December 31, 1912, held $13,604,900 of the stock of this company.

See statement of the Rochester Railway & Light Co., which formerly held control of the Rochester Railway Co., through ownership of the majority of its capital stock.

Stock...Par $100....Authorized	com., $19,997,700	Issued	com., $19,952,400	$23,814,900
	pref., 3,862,500		pref., 3,862,500	

The preferred stock is 5 per cent., cumulative, and can be called at 110 upon any dividend day. The company originally had $4,500,000 of 5 per cent. 2d preferred stock, exchangeable for common stock, all of which has been exchanged.

An initial dividend of 1¾ per cent. paid on the preferred stock in July, 1909, and similar payments since have been quarterly in January, April, July and October.

The initial dividend paid on the common stock was 1½ per cent. in July, 1910, and similar payments have since been made quarterly in January, April, July and October.

Transfer agents, George E. Andrews, Grand Central Terminal, New York; Fidelity & Columbia Trust Co., Louisville. Registrar, Guaranty Trust Co., New York.

Funded Debt

N. Y. State Rys., 1st cons. mort., Series A, 4½ per cent., due Nov., 1962, May and Nov.	$6,925,000
Rochester Ry. cons. mort., 5 per cent., due April, 1930, April and Oct	2,700,000
" " 2d mort., 5 per cent., due Dec., 1933, June and Dec	1,500,000
Rochester City & Brighton, 1st mort., 6 per cent., due April, 1919, April and Oct	175,000
Utica & Mohawk Valley, 1st mort., due Sept., 1941, March and Sept	2,268,000
Syracuse Rapid Transit, 1st mort., 5 per cent., due March, 1946, March and Sept	2,500,000
" " " 2d mort., 5 per cent., due Jan., 1930, Jan. and July	654,000
Peoples (Syracuse) R. R., 1st mort., 5 per cent., due Jan., 1921, Jan. and July	750,000
Utica Belt R. R., 1st mort., 5 per cent., due Nov., 1939, May and Nov	500,000
" " " 2d mort., 5 per cent., due Jan., 1931, Jan. and July	39,000
Herkimer, Mohawk, Ilion & F., 1st mort., 5 per cent, due Jan., 1926, Jan. and July	150,000
Total	$18,161,000

The New York State Railways consolidated mortgage was authorized in 1912 for $50,000,000, replacing a 5 per cent. mortgage for $35,000,000, of which $4,500,000 were outstanding. The $6,925,000 of the 4½s outstanding were issued and sold to retire the 5s and to purchase the minority stock of the Syracuse Rapid Transit Co. Trustee, Security Trust Co., Rochester. Interest is paid at the office of the company, New York.

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EARNINGS

	Gross	Net	Charges	Surplus
1911	$7,123,511	$2,615,837	$1,166,360	$1,449,477
1912	7,542,195	2,596,136	1,119,588	1,476,548

In 1911, earnings from jointly owned properties additional to above surplus, $56,239: dividends paid, $1,389,945; balance, surplus, $115,771. In 1912, earnings from joint properties, $64,497; dividends, $1,389,945; balance, surplus, $151,110.

President, Horace E. Andrews, New York. Vice-President, William K. Vanderbilt, Jr., New York. Vice-President, John Carstensen, New York. Vice-President, W. N. Kernan, New York. Vice-President, E. J. Cook, Rochester. Secretary and Auditor, Rochester Lines, J. C. Collins, Rochester. Treasurer, Edward L. Rossiter, New York. Assistant Secretary and Assistant General Auditor, A. L. Linn, Jr., New York. Assistant Treasurer, C. A. Tucker, Rochester. General Auditor, R. A. White, New York. Auditor, Utica, Oneida, Syracuse Lines, J. M. Joel, Utica.

Directors—Horace E. Andrews, New York. William C. Brown, New York. John Carstensen, New York. Alan C. Forbes, Syracuse. Albert H. Harris, New York. Granger A. Hollister, New York. W. N. Kernan, New York. Alexander M. Lindsay, Rochester. William H. Newman, New York. Charles B. Rogers, Utica. Robert M. Searles, Rochester. Alfred H. Smith, New York. Harold S. Vanderbilt, New York. William K. Vanderbilt, Jr., New York.

Main office, 267 State Street, Rochester. New York office, Grand Central Terminal. Annual meeting, second Monday in January, at Rochester.

NEW YORK TELEPHONE CO.

A corporation formed under the laws of New York under the title of the Metropolitan Telephone & Telegraph Co., the name being changed to the present style in 1896. In September, 1909, it was consolidated with the New York & New Jersey Telephone Co., the Central New York Telephone & Telegraph Co. and the Bell Telephone Co. of Buffalo, thus amalgamating the different companies operating in the State of New York in connection with the American Telephone & Telegraph Co. This company owns $59,844,400 stock of the Bell Telephone Co. of Pennsylvania. It has a controlling interest in the Empire City Subway Co.

The American Telephone & Telegraph Co. owns all the stock of the New York Telephone Co. The Western Union Telegraph Co., held $16,221,800 stock, which it sold in 1909 to the American Telephone & Telegraph Co. On December 31, 1912, the company had 985,780 stations, and including the associated companies the system represented 1,756,343 stations.

Stock.....Par $100.....Authorized, $125,000,000.....Issued, $125,000,000

FUNDED DEBT

N. Y. Telephone 1st and gen. mort., 4½ per cent., due Nov., 1939, May and Nov.	$72,099,960
N. Y. & N. J. Tel. 1st mort., 5 per cent., due May, 1920, May and Nov.	1,128,000
Metropolitan Telephone & Telegraph 1st mort., due May, 1918, May and Nov.	1,577,000
N. Y. & Penna. Tel. & Tel., 1st mort., 5 per cent., due Feb., 1926	256,500
" " " gen. mort., 4 per cent., due Nov., 1926, May and Nov.	512,000
Cortland Home Tel., 1st mort., 5 per cent., due April, 1921, April and Oct.	75,000
Utica Home Tel., 1st mort., 5 per cent., due April, 1923, April and Oct.	575,300
Schenectady Home Tel., 1st mort., 6 per cent., due Jan., 1927, Jan. and July	250,000
Total	$76,473,760

The New York Telephone Co.'s 1st and general mortgage is $75,000,000 authorized. The bonds can be called at 110, and interest, as a whole on any interest day on three months previous notice. Trustee of mortgage, Farmers' Loan & Trust Co., New York. Interest is paid at the office of the company, New York.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1910	$36,353,899	$14,496,714	$2,150,714	$8,712,488	$3,633,512
1911	39,189,965	15,223,020	2,395,826	10,000,000	2,827,194
1912	43,223,623	17,313,170	2,951,845	10,000,000	4,361,325

The net for 1910 includes $3,840,604, in 1911, $5,043,706, and in 1912, $5,356,176, for interest and dividends received. Surplus and reserve account, December 31, 1912, $14,666,002.

Chairman, Theodore N. Vail, Boston. President, Union N. Bethell, New York. Vice-President, Frank H. Bethell, New York. Vice-President, Howard F. Thurber, New York. Vice-President, Ford Huntington, New York. Secretary and Treasurer, Walter Brown, New York. General Auditor, Jacob S. Wiley, New York.

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Directors—Frank H. Bethell, Scarsdale, N. Y. Union N. Bethell, Montclair, N. J. Benjamin E. Chase, Rochester. John W. Griggs, Paterson, N. J. Edward J. Hall, Morristown, N. J. James H. Manning, Albany. John F. Maynard, Utica. Theodore F. Miller, Brooklyn. William Nottingham, Syracuse. Thomas T. Ramsdell, Buffalo. Howard F. Thurber, Brooklyn. Theodore N. Vail, Boston. William H. Woolverton, New York.

Main office, 15 Dey street, New York.

NEW YORK TRANSIT CO.

A corporation formed under the laws of New York in 1892. The company owns and operates a pipe line extending from Olean, N. Y., to Bayonne, N. J. The Standard Oil Co. (of New Jersey) controlled the company by ownership of its entire stock, but in December, 1911, distributed this holding to its own stockholders. See statement of the Standard Oil Co. (of New Jersey).

Stock .....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

The first dividend after the above distribution was $10 per share quarterly, paid April 15, 1912. Quarterly dividends of $10 each were paid July 15 and October 15, 1912, January 15 and April 15, 1913.

Stock is transferred at the company's office, 26 Broadway, New York.

President, D. S. Bushnell, New York. Vice-President and General Manager, George H. Cobb, New York. Secretary, George Chesboro', New York. Treasurer, W. A. Harris, New York.

Directors—D. S. Bushnell, New York. George Chesboro', New York. George H. Cobb, New York. J. R. Fast, New York. W. A. Harris, New York. A. J. McClatchey, New York. H. R. Rowe, New York.

Main office, 26 Broadway, New York. Annual meeting, last Tuesday in January, at New York.

THE NIAGARA FALLS POWER CO.

A corporation formed under special acts of the State of New York in 1886, and having authority by later statutes to use the water of Niagara River, and to transmit any power, heat or light developed from such water to any point in the State. Its hydraulic works include an intake canal from the upper river, two power houses, each built over a wheelpit 180 feet, deep, discharging to the lower river by 7,481 feet of tunnel, extending from its power-house to the level of the river below the Falls, and two plants with an aggregate capacity of about 105,000 electrical horse-power, in addition to a plant on the Canadian side with 75,000 horse-power which is to be increased to 125,000 horse-power. The American and Canadian plants are inter-connected. The Canadian plant was constructed by The Canadian Niagara Power Co., the stock control of which is held by this company.

The company owns 1,070 acres of land in the city of Niagara Falls, N.Y., devoted to sites for factories using its power. Power is supplied to tenants of the company on its lands in the city of Niagara Falls and to customers in Niagara Falls, Buffalo and Tonawandas.

Commercial service from the first two units installed in the American plant was begun in August, 1895. Approximately 160,000 electrical horse-power and 8,000 hydraulic horse-power is now being supplied to upwards of three hundred-power users, at distances varying from one-quarter of a mile to thirty-five miles, at Niagara Falls, N. Y.; Niagara Falls, Canada; Buffalo, North Tonawanda and Tonawanda.

The company owns a majority of the stock of the Cataract Power & Conduit Co., its Buffalo distributing agency, also the Tonawanda Power Co., its distributing agency in the Tonawandas, and it owns all the shares of the Niagara Junction Railway Co., a terminal switching railroad at Niagara Falls, N. Y., and of the Niagara Development Co., which has built and owns a residential section in Niagara Falls, N. Y.

Stock.....Par $100.....Authorized, $10,500,000..... Issued, $5,757,000

In May, 1911, $1,511,100 new stock was subscribed for by stockholders at par to retire maturing debentures.

The initial dividend on the stock was 2 per cent. quarterly, paid April 25, 1910, and similar dividends have been regularly paid in January, April, July and October.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1932, Jan. and July	$10,000,000
Refunding and general mort., 6 per cent., due Jan., 1932, April and Oct.	8,226,000
Total	$18,226,000

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The 1st mortgage is $10,000,000. The coupon bonds are for $1,000 each. Registered bonds are $500 each or multiples of $500. Interest on the bonds is payable at the office of Winslow, Lanier & Co., New York. Trustee of the mortgage, Central Trust Co., New York. The mortgage securing the company's bonds covers its property in the City of Niagara Falls, and all franchises, transmission lines, etc.; also a majority of the stock of the Cataract Power & Conduit Co. and of the Tonawanda Power Co.

In June, 1909, a 6 per cent. refunding and general mortgage of $20,000,000 was authorized, due January, 1932, interest April and October. Trustee and agent for the payment of interest, Bankers Trust Co., New York. In March, 1910, holders of the $3,000,000 6 per cent. debentures, due April 1, 1910, and of the Series A, B and C 6 per cent. debentures, aggregating $6,076,000, were given the privilege of exchanging said debentures for 6 per cent. refunding and general mortgage bonds. All of the $3,000,000 of debentures due April, 1910, were retired under this arrangement or paid off and a large proportion of the debentures Series A, B and C were also converted into the new bonds. The remaining debentures were paid and retired.

EARNINGS

	Gross	Net	Charges and Taxes	Improvements and Betterments	Surplus
1906	$1,370,308	$1,123,584	$786,897	$100,000	$336,687
1907	1,683,222	1,398,681	1,188,008	.....	210,673
1908	1,681,941	1,348,028	1,190,737	.....	157,291
1909	1,952,349	1,655,129	1,200,633	.....	454,494
1910	2,203,133	1,916,906	1,251,844	.....	665,062
1911	2,246,413	1,975,846	1,288,923	.....	686,923
1912	2,497,196	2,180,663	1,252,805	.....	927,858

The net for 1902-03 includes $42,581 of miscellaneous receipts; in 1904-05, $338,114; in 1905-06, $380,367; in 1906, $79,400; in 1907, $162,534; in 1908, $88,705; in 1909, $134,078; in 1910, $152,505; in 1911, $173,020; in 1912, $148,564.

To 1906, inclusive, the separate earnings of The Niagara Falls Power Co. are given. For 1907 and following years the combined earnings of the American and Canadian Companies are given. Commencing with 1906, there was included in operating expenses each year, $100,000, appropriated for a reserve for improvements, betterments and depreciation.

President, Edward A. Wickes, New York. Vice-President and General Manager, Philip P. Barton, Niagara Falls. Secretary, Frederick L. Lovelace, Niagara Falls, N. Y. Treasurer and Assistant Secretary, W. Paxton Little, New York.

Directors—Edward D. Adams, New York. Nicholas Biddle, New York. Temple Bowdoin, New York. Charles D. Dickey, New York. Ogden Mills, New York. Victor Morawetz, New York. Robert W. Pomeroy, Buffalo, N. Y. de Lancey Rankine, Buffalo. Carlton M. Smith, Buffalo. Francis Lynde Stetson, New York. Edward T. Stotesbury, Philadelphia. Frederick W. Whitridge, New York. Edward A. Wickes, New York.

Main office, Niagara Falls, N. Y. New York office, 15 Broad street. Annual meeting, first Tuesday in June, at Niagara Falls.

NIAGARA, LOCKPORT & ONTARIO POWER CO.

A corporation formed under the laws of New York, May 21, 1894. The company has constructed and operates duplicate electric transmission lines from the Niagara River as far East as Syracuse, and as far South as Lackawanna, N. Y. It receives a supply of power from the Ontario Power Co., of Niagara Falls, and has steam plants at Lyons, N. Y., and Auburn, N. Y. The company owns all the stock of the Salmon River Power Co., which is building a hydro-electric plant about 40 miles north of Syracuse, N. Y. The company owns half the stock of the Niagara & Erie Power Co., the other half being owned by the Buffalo & Lake Erie Traction Co. Power was first delivered in November, 1905. In 1900, the total consumption was 8,469,300 kilowatt hours and the average monthly sales 2,923 horse-power. In 1912, consumption was 230,899,434 kilowatt hours and average monthly sales 57,144 horse-power.

Stock..Par $100....Authorized	com.,	$5,000,000	Issued	com.,	$1,230,000	$5,930,000
	1st pref.,	3,000,000		1st pref.,	2,700,000	
	2d "	2,000,000		2d "	2,000,000	

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1954, May and Nov..... $4,779,000

The authorized amount of the 1st mortgage is $5,000,000. The bonds are subject to call as an entire issue on any interest date at 110 and interest. The sinking fund provision is 13

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cents per 1,000 kilowatt hours, or an amount equal to 4½ per cent. of gross earnings, but not less than $25,000 annually up to and including 1919; not less than $35,000 annually up to and including 1929; thereafter, not less than $50,000 annually. Bonds are to be bought for the sinking fund at not exceeding 120, and when bought kept alive as to interest only. Under the sinking fund $221,000 bonds have been retired.

The bonds are a first mortgage on the entire property of the company, which includes: (a) Land owned in fee simple, forming a continuous right of way for 154 miles from the Niagara River to Syracuse; 27 miles from Lockport to Lackawanna, N. Y., just south of Buffalo; 7 miles from Weedsport to Auburn, and 18 miles of other branch lines, the total amount of such land being 3,824 acres, sufficient for transmission lines to distribute upward of 200,000 horsepower; (b) Right of way under easements and leases, principally along railroads in the same territory, amounting to 130 miles; (c) Duplicate transmission lines in operation between the Niagara River and Syracuse and between Lockport and Lackawanna, equivalent to a length of single line of 361 miles; (d) Branch lines of a length of single line of 47 miles; (e) A large switching station at Mortimer, approximately the center of the line, from which the system is controlled, and stations at Lockport and Solvay, which are both switching and transformer stations; (f) Continuous private telephone system paralleling the main line on private right of way and some of the branch lines. Trustee and agents for the payment of interest, Guaranty Trust Co., New York.

The Salmon River Power Co. has a 5 per cent 1st mortgage for $5,000,000 authorized, of which $1,500,000 bonds are outstanding, guaranteed, principal and interest, by the Niagara, Lockport & Ontario Power Co. Trustee of mortgage, Columbia-Knickerbocker Trust Co., New York.

EARNINGS

	Total Income	Gross Earnings	Net
1907 (six months)	$196,226	* $7,676	* $67,811
1908	592,103	216,525	42,876
1909	863,773	448,513	251,956
1910	1,051,521	555,634	351,521
1911	1,123,723	587,322	381,231
1912	1,329,644	644,781	432,451

——* Deficit.

President, Francis V. Greene, Buffalo. Vice-President, Calvert Townley, New York. Secretary and Assistant Treasurer, H. E. Nichols, Buffalo. Treasurer, Langdon Albright, Buffalo.

Directors—Langdon Albright, Buffalo, N. Y. Fred D. Corey, Buffalo. H. P. Davis, Pittsburgh. W. H. Gratwick, Buffalo. Francis V. Greene, Buffalo. E. M. Herr, Pittsburgh. Charles A. Terry, New York. Calvert Townley, New York. Guy E. Tripp, New York.

Main office, Marine National Bank Building, Buffalo, N. Y. Annual meeting, first Tuesday in October, at Lockport, N. Y.

THE NIAGARA, ST. CATHARINES & TORONTO RAILWAY CO.

A corporation formed under a Special Act of the Dominion of Canada in 1899. It is a consolidation of the St. Catharines & Niagara Central Railway Co., Port Dalhousie, St. Catharines & Thorold Electric Railway Co. and Niagara Falls, Wesley Park & Clifton Tramway Co.

The company also owns and operates the Niagara, St. Catharines & Toronto Navigation Co. through stock ownership. The company operates 47.76 miles of electric railway tracks from Port Dalhousie to St. Catharines, Merriton, Thorold, Welland, Niagara Falls, Ont., and Niagara Falls, N. Y.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $925,000

FUNDED DEBT

1st mort., 5 per cent. gold, due 1929, May and Nov.	$1,073,000
Niagara, St. Cath. & Toronto Nav. Co. 1st mort., 5 per cent., due 1929, May and Nov.	200,000
Total	$1,273,000

The authorized amount of the mortgage is $20,000 per mile. Trustee, The National Trust Co., Limited, Toronto. Agents for the payment of interest, Canadian Bank of Commerce, Toronto, and Bank of Scotland, London, Eng.

The Niagara, St. Catharines & Toronto Navigation Co. 5 per cent. bonds are guaranteed by this company.

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EARNINGS

	Gross	Net	Charges	Surplus
1907	$270,463	$87,360	$47,304	$40,056
1908	268,823	79,897	51,571	28,326
1909	299,942	92,645	74,898	17,746
1910	338,762	88,042	79,131	8,911
1911	403,179	111,449	85,681	25,768
1912	379,812	111,364	83,812	24,555

President, D. B. Hanna, Toronto. Vice-President, J. D. Morton, Toronto. Secretary-Treasurer, A. J. Mitchell, Toronto. Auditor, D. J. McIntosh, St. Catharines. General Manager, E. F. Seixas, St. Catharines.

Directors—D. B. Hanna, Toronto. Æmilius Jarvis, Toronto. Z. A. Lash, Toronto. J. D. Morton, Toronto. Frederic Nicholls, Toronto. H. G. Nicholls, Toronto. E. R. Wood, Toronto.

Main office, St. Catharines, Ont.

NICHOLSON FILE CO.

A corporation formed under the laws of Rhode Island in 1864. The company manufactures files and rasps of all kinds. It has factories at Providence, R. I.; Philadelphia; Paterson, N. J.; Anderson, Ind., and Port Hope, Ont.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $5,000,000

Stock is transferred at the office of the company, Providence. Registrar, Union Trust Co., Providence.

President and General Manager, Samuel M. Nicholson, Providence, R. I. Vice-President, Arthur H. Watson, Providence. Assistant to President, Ernest S. Craig, Providence. Secretary, Walter W. Griffith, Providence. Treasurer, George Nicholson, Providence. Assistant Treasurer, Henry W. Harman, Providence. Assistant Secretary, Harold C. Field, Providence. Assistant Secretary, Paul C. Nicholson, Providence.

Directors—John Russell Gladding, Providence. Walter W. Griffith, Providence. George Nicholson, Providence. Paul C. Nicholson, Providence. Samuel M. Nicholson, Providence. Marsden J. Perry, Providence. Arthur H. Watson, Providence.

Main office, 23 Acorn street, Providence. Annual meeting in February.

NILES-BEMENT-POND CO.

A corporation organized under the laws of New Jersey, August 11, 1899. The company was formed to combine the business of the following manufacturers of machinery and machine tools:

Niles Tool Works Co., Hamilton, O.
Bement, Miles & Co., Philadelphia.
Pond Machine Tool Co., Plainfield, N. J.
Philadelphia Engineering Co., Philadelphia.

In January, 1901, the Pratt & Whitney Co., of Hartford, Conn., was acquired, and in 1904 the Milwaukee Machine Tool Co. In 1905, acquired control of John Bertram & Sons, Limited, Dundas, Ontario, and Pratt & Whitney Co., of Canada Limited and in 1906 bought the works of the Ridgway Machine Tool Co., Ridgway, Pa.

Stock...Par $100....Authorized { com., $8,500,000; pref., 3,000,000 } Issued { com., $8,500,000; pref., 1,771,400 } $10,271,400

The preferred stock is 6 per cent., cumulative, and was subject to call at 105 in 1911. In December, 1910, the date for such redemption was extended to January, 1921.

In November, 1906, the authorized common stock was increased from $5,000,000 to $8,500,000. Of the increase $2,000,000 was distributed as a stock dividend on the common shares and $1,500,000 was sold at par in January, 1907.

Transfer Agent, Corporation Trust Co., Jersey City. Registrar, Equitable Trust Co., New York.

The first dividend paid on the preferred stock was 1½ per cent., quarterly, November 29, 1899. Dividends at the same rate have since been regularly paid on the preferred, quarterly, February, May, August and November. The first dividend on the common was declared in August, 1900, and was 3 per cent. half-yearly, payable in two instalments of 1½ per cent. each on September 20 and December 20, 1900. In 1901, 6 per cent. was paid on the common in quarterly payments of 1½ per cent. each in March, June, September and December. In addition to the regular dividend of 1½ per cent. on the common in March, 1902, the company declared an extra 1 per cent. dividend, payable May 15, 1902. The September, 1902, dividend on the common was 2 per cent., or 8 per cent. per annum, which continued to be the regular quarterly rate until

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June, 1904, inclusive. The September, 1904, dividend was, however, reduced to 1½ per cent., which has since been the regular rate. On January 2, 1907, the common received a stock dividend of 40 per cent.

There was outstanding $1,225,000 preferred stock of the Pratt & Whitney Co., on which this company guaranteed dividends of 6 per cent. per annum, payable quarterly, February, but reserved the right to call the same at par in 1911. In December, 1909, it was decided to call the original Pratt & Whitney preferred on January 1, 1911, and to issue $2,000,000 of new preferred entitled to 6 per cent. dividends, the dividends being guaranteed by the Niles-Bement-Pond Co. (provided the latter earns the same upon its own stock), and redeemable January, 1921. The preferred stock of the Niles Tool Works is $1,000,000, not guaranteed, but 6 per cent. is paid thereon, the dividend being quarterly, March. The Ridgway Machine Co., has $429,000, 6 per cent. cumulative preferred, on which the dividends are guaranteed, and $126,000 of 5 per cent. bonds redeemable at par.

EARNINGS

	Net	Pref. Div.	Com. Div.	Depreciation	Surplus
1906	$1,633,898	$253,500	$405,000	$275,000	$700,398
1907	1,611,625	253,500	510,000	300,000	548,125
1908	460,926	253,500	510,000	.....	Def. 202,574
1909	846,061	280,500	510,000	50,000	Sur. 5,561
1910	1,795,483	327,000	510,000	375,000	" 583,483
1911	552,858	300,178	510,000	.....	Def. 257,320
1912	930,120	302,102	510,000	.....	Sur. 68,018

Total surplus account December 31, 1910, $4,009,135. In 1910, $1,280,086 was charged off from surplus account for special expenditures, patents, etc., during the preceding ten years.

President, Robert C. McKinney, New York. Vice-President, James K. Cullen, Hamilton, O. Vice-President, Thomas T. Gaff, Cincinnati. Vice-President, Albert C. Stebbins, Plainfield, N. J. Vice-President, Walter L. Clark, New York. Secretary and Treasurer, Charles L. Cornell, New York.

Directors—Clarence S. Bement, Philadelphia. Clarence E. Burke, Cleveland. Walter L. Clark, New York. Charles L. Cornell, Orange, N. J. James K. Cullen, Hamilton, O. Thomas T. Gaff, Cincinnati. Frederick W. Gordon, Philadelphia. James P. McKinney, Pittsburgh. Robert C. McKinney, New York. Frederick B. Miles, Philadelphia. George T. Reiss, Hamilton, O. Albert C. Stebbins, Plainfield, N. J.

Main office, 111 Broadway, New York. Annual meeting, first Wednesday after first Tuesday in February, at Jersey City.

NIPE BAY CO.

(Controlled by the United Fruit Co.)

A corporation formed under the laws of New Jersey, May 25, 1900. The company owns 130,000 acres of land at Nipe Bay, Cuba, where it has a sugar plantation of 22,000 acres, a large modern sugar mill, wharf, stores, etc., and 65.56 miles of standard gauge railroad with 12 locomotives and 412 cars. The cash cost of the improvements was over $7,500,000 above the value of the land, which stood on the company's books at $4,396,006.

Stock..Par $100....Authorized { com., $7,100,000 / pref., 2,000,000 } Issued { com., $3,502,500 / pref., 2,000,000 } $5,502,500

The preferred stock is 7 per cent., non-cumulative. The United Fruit Co., holds $3,500,000 of the common stock, which was purchased in 1907. In August, 1910, the company paid initial dividends of 7 per cent. on the preferred and 4 per cent. on the common stock. On October 2, 1911, paid 1 per cent. on the preferred; on January 15, 1912, 1 per cent.; July 15, 1912, 1 per cent.; October 15, 1912, 1 per cent., and January 15, 1913, 1 per cent.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

FUNDED DEBT

1st mort. 5-year gold notes, 6 per cent., due June, 1914, June and Dec	$3,207,000
10-year 6 per cent. debentures, due June, 1917	3,566,000
Total	$6,773,000

The 1st mortgage 6 per cent. gold notes are dated June 1, 1909. They are a 1st mortgage on all the property of the company. Amount authorized, $3,500,000. The notes are callable, as a whole, at the company's option on any interest date at 105 and interest on 60 days' notice. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston. Sufficient of the proceeds of the issue were used to pay the $2,750,000 of notes maturing June 1, 1909, and the balance was applied to the cost of construction, already completed. The entire issue was sold to Lee, Higginson & Co., Boston, New York and Chicago, who offered them for subscription in February, 1909, at 100 and interest.

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The year ending September 30, 1910, net earnings, $1,672,075; charges, $405,079; dividends, $280,100; surplus, $986,895. In 1910-11, net, $470,362; charges, $405,456; dividends, $20,000; surplus, $44,606. In 1911-12, net, $646,594; charges, $320,172; dividends, $60,000; surplus, $266,422.

President, Andrew W. Preston, Boston. Vice-President, Minor C. Keith, New York. Secretary and Treasurer, Charles A. Hubbard, Boston. Assistant Treasurer, James F. Tilden, Boston. Assistant Secretary, Harold L. Bradley, Boston.

Directors—John S. Bartlett, Lynn, Mass. Reginald Foster, Manchester, Mass. Francis R. Hart, Milton, Mass. Charles A. Hubbard, Newton Centre, Mass. Minor C. Keith, New York. Kenneth K. McLaren, Jersey City. William Newsome, Boston. Bradley W. Palmer, Boston. Andrew W. Preston, Swampscott, Mass. William S. Spaulding, Beverly, Mass. James J. Storrow, Boston. Henry O. Underwood, Belmont, Mass.

Corporate office, 15 Exchange Place, Jersey City. Main office, 131 State street, Boston. Annual meeting, third Wednesday in December, at Jersey City.

NIPISSING MINES COMPANY.

A corporation formed under the laws of Maine, April 6, 1906. The company owns all the stock of the Nipissing Mining Co. Limited, a Canadian corporation organized in 1904, which acquired a silver mining property in Cobalt, Ontario. The tract consists of 846 acres in Coleman Township, district of Nipissing, Ontario. The veins, of which some 150 had been discovered up to the end of 1910, carry native silver together with cobalt and nickel ores rich in silver. Only a portion of the entire property has been explored. The veins which have been opened are equipped with all necessary appliances for mining and shipping the ore.

Stock.....Par $5..... .....Authorized, $6,000,000.....Issued, $6,000,000

Transfer Agents, Bankers Trust Co., New York; Old Colony Trust Co., Boston; Toronto General Trusts Corporation, Toronto. Registrars, Liberty National Bank, New York; State Street Trust Co., Boston; Toronto General Trusts Corporation, Toronto.

The first dividend was 3 per cent., paid July 20, 1906. In October, 1906, and January, 1907, 3 per cent., and 2 per cent. extra were paid. In April, 1907, paid 3 per cent. quarterly and further quarterly payments were 3 per cent. regular to July, 1909, inclusive. In January, April and July, 1909, paid 2 per cent. extra. In October, 1909, the quarterly dividend was increased to 5 per cent. with 2½ per cent. extra, or a total of 7½ per cent., which has since been the rate each quarter. An extra interim dividend of 5 per cent. was also paid in June, 1910.

In 1908, the Nipissing Mines Co. received as dividends on the operating company's stock, $86,000; total income, $872,011; dividends and expenses, $863,223; balance surplus, $8,687. In 1909, receipts, $1,535,000; expenses, $22,018; dividends, $1,500,000; surplus, $13,283. In 1910, receipts, $2,127,500; expenses, $41,289; dividends, $2,100,000: deficit, $8,381. In 1911, receipts, $1,843,319; expenses, $51,290; dividends, $1,800,000; deficit, $7,971.

President, Ellis P. Earle, New York. Clerk, Lewis A. Burleigh, Augusta, Me. Treasurer, P. C. Pfeiffer, New York. Secretary, Richard T. Greene, New York.

Directors—W. H. Brouse, Toronto. Ellis P. Earle, New York. Duncan Coulson, Toronto. David Fasken, Toronto. John L. Feeny, New York. Richard T. Greene, New York. August Heckscher, New York. Dennis Murphy, Ottawa. R. B. Watson, New York.

Corporate office, Augusta, Me. New York office, 165 Broadway. Annual meeting, last Monday in April, at Augusta.

NORTH AMERICAN CO.

A corporation formed under the laws of New Jersey, June 14, 1890. The company was organized to succeed the Oregon & Transcontinental Co. and purchased the securities owned by the latter.

The company is largely interested in street railway, gas and electric enterprises, controlling the Milwaukee Light, Heat and Traction Co., the Milwaukee Electric Railway & Light Co., the Union Electric Light & Power Co. of St. Louis, St. Louis County Gas Co., the United Railways of St. Louis and the West Kentucky Coal Co. The company had an interest in the Laclede Gas Co. of St. Louis, but sold same in July, 1909, to local capitalists.

Stock.....Par $100 ..... Authorized, $30,000,000.....Issued, $29,793,300

On January 23, 1901, the stockholders ratified a reduction of the stock from $50,000,000 authorized to $12,000,000. The amount of old stock outstanding was $39,789,200, which was reduced to the amount given above. In March, 1903, the stock was increased from $12,000,000 to $17,000,000, the stockholders subscribing at par for the same. The purpose of the increase was to acquire control of the Laclede Gas Co. In February, 1905, the company acquired the minority interests in the Laclede Gas Co. and the Union Electric Light, Heat & Power Co. of

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St. Louis. An increase of the authorized stock from $17,000,000 to $30,000,000 was made, the stockholders subscribing at par for $5,100,000 of new stock.

The West Kentucky Coal Co. was acquired in May, 1905. That company owns about 28,000 acres of coal lands and has an issue of $5,000,000 5 per cent. bonds, of which $1,910,000 are outstanding. In 1905, also acquired a majority of the stock of the United Railways of St. Louis. In August, 1906, the St. Louis and Suburban Railway Co. was purchased. In 1907, the company sold its holdings of stock of the Milwaukee Electric Railway and Light Co. to the Milwaukee Light, Heat & Traction Co., receiving that company's stock and bonds in payment therefor.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

The company began the payment of dividends on its stock on March 1, 1903, paying 1 per cent. quarterly, or 4 per cent. per annum, the rate being increased to 1¼ per cent., or 5 per cent. per annum, March 1, 1904, which was thereafter the regular rate, the dividend periods being March (1), June, September and December. The December, 1907, dividend was, however, passed and none were paid until 1¼ per cent. in April, 1909, which has since been the regular quarterly rate in January, April, July and October.

The company's collateral trust 5 per cent. notes, created in 1907, were retired at maturity May 1, 1912.

EARNINGS

	Gross	Net	Dividends	Surplus
1909	$2,023,418	$1,885,955	$1,489,665	$396,290
1910	2,105,003	1,911,322	1,489,665	421,758
1911	2,105,993	1,862,475	1,489,665	372,810
1912	2,344,469	2,131,227	1,489,665	641,562

Total surplus, December 31, 1912, $5,035,471.

President, James Campbell, New York. Vice-President, J. D. Mortimer, New York. Secretary and Assistant Treasurer, James F. Fogarty, New York. Treasurer, George R. Sheldon, New York. Assistant Treasurer, Robert Sealy, New York.

Directors—John I. Beggs, Milwaukee. Edwin M. Bulkley, New York. Adolphus Busch, St. Louis. James Campbell, New York. Charles A. Coffin, New York. William Nelson Cromwell, New York. W. J. Curtis, New York. Charles H. Huttig, St. Louis. Breckenridge Jones, St. Louis. Edward Q. Keasbey, Newark, N. J. Henry R. Mallory, New York. J. D. Mortimer, New York. Charles F. Pfister, Milwaukee. Henry H. Pierce, New York. George R. Sheldon, New York. Francis S. Smithers, New York. Fred. Vogel, Jr., Milwaukee. Festus J. Wade, St. Louis.

Corporate office, Newark, N. J. Main office, 30 Broad street, New York. Annual meeting, fourth Wednesday in January, at Newark.

NORTHAMPTON-EASTON & WASHINGTON TRACTION CO.

A corporation formed under the laws of New Jersey in 1910. The company is a consolidation of the Northampton Traction Co., and the Easton & Washington Traction Co. Road owned, Easton to Nazareth and Bangor, Pa., 24 miles; Phillipsburg, N. J., to Port Murray, N. J., 17 miles; total 41 miles. The company owns an amusement park near Easton.

Stock.....Par $50.....Authorized, $1,250,000.....Issued, $1,250,000

Transfer Agent and Registrar, Northampton Trust Co., Easton, Pa.

FUNDED DEBT

Northampton Traction 1st mort., 5 per cent., due Jan., 1933, Jan. and July	$350,000
Northampton-Easton & Wash. 1st mort., 5 per cent., due May, 1950, May and Nov.	550,000
Total	$900,000

The authorized amount of the 1st mortgage is $400,000. Trustee of the mortgage and agent for the payment of interest, Northampton Trust Co., Easton, Pa.

The Northampton-Easton & Washington Traction mortgage is for $5,000,000. Trustee, Bankers Trust Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1908-09 (Northampton Traction)	$111,280	$47,618	$19,700	$27,918
1909-10 (" ")	113,510	43,032	25,783	17,243
1910-11 (" ")	168,365	65,223	45,000	20,229
1911-12 (year ending Nov. 30)	182,852	77,986	45,000	32,986

President, David King, Easton, Pa. Vice-President and General Manager, W. O. Hay, Easton. Secretary and Treasurer, William L. Doyle, Easton.

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Directors—William F. Claus, Allentown, Pa. William L. Doyle, Trenton, N. J. A. B. Haring, Frenchtown, N. J. Thomas A. H. Hay, Easton. David King, Newark, N. J. Michael P. McGrath, Worcester, Mass. Howard E. Mitchell, Philadelphia. A. M. Paff, Bangor, Pa. E. C. Stokes, Trenton.

Main office, 341½ Northampton street, Easton. Annual meeting, second Monday in January.

NORTH BUTTE MINING CO.

A corporation formed under the laws of Minnesota, April 5, 1905. The company acquired the property of the Speculator Mining Co. and various adjacent claims at Butte, Mont. It has fully equipped copper mines in active operation. In 1910, acquired the Croesus claim.

Stock.....Par $15..... .....Authorized, $9,000,000.....Issued, $6,150,000

The stock is full paid and non-assessable. Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston,

The first dividend was 50 cents per share, paid September 30, 1905. A second dividend of 75 cents per share was paid December 21, 1905. In 1906, paid $1.25, March 23; $2, June 23; $2, September 29; $2, December 22. On March 23, 1907, paid $2 per share, and the same rate in June and September. The December, 1907, dividend was, however, omitted. In 1908, paid $1 each in June, September and December. In 1909, the quarterly payments were $1 each. In 1910, paid 50 cents in April and 30 cents each in July and October. In 1911, paid 30 cents each quarter and the same rate in January, 1912. In April, 1912, paid 40 cents, and in July and October, 1912, 50 cents each.

EARNINGS

	Gross	Net		Dividends	Surplus
1909	$4,082,881	$1,096,375	(26⅔)	$1,600,000	$503,625
1910	3,789,492	610,340	(7⅓)	446,000	164,342
1911	3,752,160	641,858	(8)	492,000	149,858

President, Thomas F. Cole, Duluth, Minn. 1st Vice-President and Treasurer, Charles A. Duncan, Duluth. 2d Vice-President and Solicitor, James B. Cotton, Duluth. Secretary, Frederic R. Kennedy, Duluth. Assistant Secretary, Daniel R. Smith, Duluth. Assistant Treasurer, Edward J. Maney, Duluth. Auditor, H. B. Paull, Duluth.

Directors—Daniel M. Clemson, Pittsburgh. Thomas F. Cole, Duluth, Minn. Chester A. Congdon, Duluth. Joseph B. Cotton, Duluth. Charles A. Duncan, Duluth. Edward J. Maney, Duluth. William J. Olcott, Duluth. John Uno Sebenius, Duluth. G. A. Tomlinson, Duluth.

Main office, Alworth Building, Duluth, Minn. Operating office, Butte, Mont. Annual meeting, third Monday in April at Duluth.

NORTHERN INDIANA GAS & ELECTRIC CO.

(Controlled by United Gas Improvement Co.)

A corporation formed under the laws of Indiana, March 1, 1909. The company was a consolidation of the Indiana Harbor & East Chicago Electric Co., Michigan City Gas & Electric Co. and South Shore Gas & Electric Co. In 1910, it acquired the properties of the South Bend & Mishawaka Gas Co. and the Plymouth Lighting Co. The territory in which the company operates comprises the manufacturing towns on the south shore of Lake Michigan, including Hammond, East Chicago, Indiana Harbor, Porter, Michigan City, South Bend, Mishawaka and River Park, Ind. The population served is about 165,000. In 1910, control of the company was acquired by the United Gas Improvement Co.

Stock....Par $100....Authorized { com., $4,000,000; pref., 1,000,000 } Issued { com., $4,000,000; pref., 990,000 } $4,990,000

The preferred stock is 6 per cent., cumulative.

FUNDED DEBT

Northern Ind. Gas & Elec. ref. mort., 5 per cent., due April, 1929, April and Oct....	$4,014,000
Ind. Harbor & East Chicago 1st mort., 5 per cent., due Oct., 1927, April and Oct....	128,500
Michigan City Gas & Elec. 1st cons. mort., 5 per cent., due Jan., 1937, Jan. and July.	368,000
South Shore Gas & Elec. gen. mort., 5 per cent., due Dec., 1933, June and Dec.....	985,000
South Bend & Mishawaka Gas cons. mort., 5 per cent., due Jan., 1926, Jan. and July.	1,618,000
Mich. City & North'n Ind. Gas. Co. 1st mort., 5 p. c., due April, 1933, Sept. and Apr.	270,000
Whiting Elec. Co. 1st mort., 5 per cent., due June, 1923, June and Dec.....	30,000
Hammond Illuminating Co. 1st mort., 5 per cent., due May, 1921, May and Oct.....	275,000
Total.....	$7,688,500

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The Northern Indiana Gas & Electric refunding mortgage is for $10,000,000 of which $1,751,000 were reserved to retire underlying liens. Trustee, Central Trust Co. of Illinois, Chicago.

The South Bend & Mishawaka Gas & Electric consolidated mortgage is for $2,000,000 of which $487,000 are reserved to retire bonds of the South Bend Fuel & Gas Co., and $382,000 for improvements at 90 per cent. of the cost thereof, subject to redemption at 102½ and interest after January 1, 1908. Trustee and agent for the payment of interest, Central Trust Co. of Illinois, Chicago.

President, C. H. Geist, Philadelphia. Vice-President, Samuel T. Bodine, Philadelphia. Vice-President, Walton Clark, Philadelphia. Secretary, W. F. Douthirt, Philadelphia. Treasurer, Lewis Lillie, Philadelphia.

Main office, Michigan City, Ind. Annual meeting, first Tuesday in March.

NORTHERN NAVIGATION CO., LIMITED

A corporation formed under the laws of Ontario in 1899. The company was formerly The North Shore Navigation Co., which company acquired the assets of the Great Northern Transit Co. and changed its own title to The Northern Navigation Co. of Ontario, Limited, the present title being adopted in 1910. It also purchased the North-West Transportation Co. The company owns 10 steamships.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,000,000

Transfer Agent and Registrar, Toronto General Trusts Corporation, Toronto.

Dividends on the stock were paid semi-annually, in January and July, at the rate of 10 per cent. per annum, but the dividend declared out of the earnings of 1905 was 6 per cent. Out of those of 1906, 6 per cent. was declared with a bonus of 1½ per cent. In 1907, 1908, 1909, 1910, 1911 and 1912 8 per cent. was paid.

Earnings	Gross	Net
1907	$633,870	$141,781
1908	531,554	102,639
1909	645,291	144,094
1910	729,011	160,075
1911	793,216	184,922
1912	864,847	191,050

President, James Playfair, Midland, Ont. Vice-President, J. R. Binning, Montreal. Treasurer and Assistant Manager, C. A. Macdonald, Collingwood, Ont. Manager, H. H. Gildersleeve, Sarnia, Ont.

Directors—J. R. Binning, Montreal. W. E. Davis, Montreal. F. A. Magee, Hamilton. James Playfair, Midland, Ont. H. W. Richardson, Kingston. H. B. Smith, Owen Sound, Ont. William Wainwright, Montreal.

Corporate office, Toronto. Main office, Collingwood, Ont. Branch office, Sarnia, Ont. Annual meeting, last Tuesday in January, at Toronto.

THE NORTHERN OHIO TRACTION & LIGHT CO.

A corporation formed under the laws of Ohio, December 29, 1902. The company is a reorganization of the Northern Ohio Traction Co. In 1906, acquired the Canton-Akron Railway Co., the Canton-New Philadelphia Railway Co. and the Tuscarawas Traction Co. The Akron, Wadsworth & Western Traction Co. is also controlled. The lines extend from Cleveland to Akron, Canton, O., New Philadelphia, Massillon, Ravenna, etc. Total road operated, 215.76 miles. The company has traffic arrangements with the Cleveland Electric Railway Co. It owns a coal property of over 1,000 acres.

Stock....Par $100....Authorized { com., $10,000,000 / pref., 3,000,000 } Issued { com., $9,000,000 / pref., 2,640,000 } $11,640,000

The preferred stock is 6 per cent. cumulative, and was authorized in 1911, $1,000,000 of same being sold to provide for improvements. In 1912, $1,640,000 additional was allotted at par.

Transfer Agents, Citizens Savings & Trust Co., Cleveland; Kean, Taylor & Co., New York; National Trust Co., Limited, Montreal. Registrars, Cleveland Trust Co., Cleveland; Bankers Trust Co., New York; Montreal Trust Co., Montreal.

The 6 per cent. dividends on the preferred are paid 1½ per cent. quarterly in January (1), April, July and October. In 1906 a dividend of 2 per cent. on the stock (now common) was declared in four quarterly payments of ½ per cent. beginning June 15, 1906, and similar quarterly dividends were paid in March, June, September and December until September, 1910, when the rate was increased to ¾ per cent., which was the quarterly rate to September, 1911, inclusive.

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The December, 1911, dividend was 1 per cent., and 1 per cent. was paid quarterly at the regular periods during 1912, with an extra ¼ per cent. in December. For 1913, 5 per cent. was declared, payable quarterly.

FUNDED DEBT

Akron, Bedford & Cleveland 1st mort., 5 per cent., due 1915, March and Sept.	$300,000
Northern Ohio Traction gen. mort., 5 per cent., due July 1919, Jan. and July	2,700,000
Northern Ohio Traction & Light mort., 4 per cent., due Jan., 1933, Jan. and July	2,100,000
" " " " " 5 per cent., due Jan., 1933, Jan. and July	1,000,000
" " " " col. tr. m., 6 p. c., due Nov., 1913-1918, quar., Feb.	800,000
Total	$6,900,000

FUNDED DEBT—CONTROLLED COMPANIES

Canton and Massillon 1st mort., 5 per cent., due May, 1920, May and Nov.	$850,000
Canton-Akron Railway 1st mort., 5 per cent., due March, 1922, Mar. and Sept.	1,150,000
Canton-Akron Cons. Ry., con. mort. guar., 5 per cent., due Jan., 1933, Jan. and July.	1,017,000
Canton and New Philadelphia 1st mort., 5 per cent., due Feb., 1923, Feb. and Aug.	565,000
Tuscarawas Railroad 1st mort., 6 per cent., due June, 1916, June and Dec.	100,000
Lake View Land & Improvement bonds, 5 per cent., due 1909-16	53,000

The authorized amount of the Northern Ohio Traction & Light bonds is $7,500,000, $1,000,000 being 5s and $6,500,000 4s. Trustee, Citizens' Savings & Trust Co., Cleveland. The latter is agent for the payment of interest, but coupons are also paid at the First National Bank, New York. Of the bonds, $1,000,000 were given to the preferred stockholders of the old company to retire the same. The collateral trust bonds mature $100,000 per annum November 1, 1913 and 1914, and $150,000 per annum thereafter. Trustee, Citizens' Savings & Trust Co., Cleveland.

EARNINGS

	Gross	Net	Charges		Dividends	Surplus
1906	$1,703,340	$696,498	$483,174	(1½)	$113,527	$99,797
1907	1,909,061	813,306	513,242	(2)	158,778	141,286
1908	1,890,473	804,049	526,532	(1½)	134,151	143,366
1909	2,177,642	987,585	524,066	(1¾)	157,500	306,019
1910	2,437,426	1,088,463	521,069	(2½)	225,000	342,394
1911	2,694,024	1,201,498	531,032	(3¼)	292,500	377,966
1912	2,996,037	1,293,271	523,068		*432,430	337,773

—*6 per cent. on preferred and 4¼ per cent. on the common.

President, H. A. Everett, Willoughby, O. Vice-President, E. W. Moore, Cleveland. Vice-President, Will Christy, Akron, O. Vice-President and General Manager, Charles Currie, Akron. Secretary, C. F. Moore, Akron. Treasurer, Joseph R. Nutt, Cleveland. Auditor, C. H. Lahr, Akron.

Directors—L. E. Beilstein, Toledo, O. F. S. Borton, Cleveland. Will Christy, Akron, O. Charles Currie, Akron. H. A. Everett, Willoughby, O. W. E. Hutton, Cincinnati. C. J. McCuaig, Montreal. B. Mahler, Cleveland. E. W. Moore, Cleveland. Joseph R. Nutt, Cleveland. C. W. Wason, Cleveland.

Main office, Akron, O. Annual meeting, fourth Saturday in January, at Akron.

NORTHERN PIPE LINE CO.

A corporation formed under the laws of Pennsylvania, July 8, 1889. The company owns and operates a pipe line from Colegrove, Pa., to Philadelphia, about 235 miles. The company was controlled by the Standard Oil Co. (of New Jersey) through ownership of its capital stock, but these holdings were, in December 1911, distributed among the stockholders of the Standard Oil Co. (of New Jersey). See statement of the latter.

Stock..... Par $100. .....Authorized $4,000,000 .....Issued $4,000,000

The first dividend after the above distribution was $5 per share, paid July 1, 1912. On January 2, 1913, paid $5.

Stock is transferred at the office of the company, 26 Broadway, New York.

President, D. S. Bushnell, New York. Vice-President and General Manager, D. M. Sachs, Oil City. Secretary, George Chesebro', New York. Treasurer, W. A. Harris, New York.

Directors—F. G. Boyer, Oil City. D. S. Bushnell, New York. E. Z. Duncan, Oil City. D. M. Sachs, Oil City. B. A. Towl, New York.

Corporate office, Oil City, Pa. New York office, 26 Broadway. Annual meeting, third Thursday in January, at Oil City.

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NORTHERN TEXAS ELECTRIC CO.

This company owns the capital stock of the Northern Texas Traction Co., which company does an electric railway business in Fort Worth, Texas, and operates an interurban electric railway between Fort Worth and Dallas, Texas, a distance of 33 miles, with an entrance over its own tracks to the centre of the latter city. The company owns the Fort Worth Southern Traction Co., which operates a line of 28 miles from Fort Worth to Cleburne, Tex.

The company's power station is at Handley, Texas, capacity 5,800 kw. The company also purchases power from the Dallas, Texas, Electric Light & Power Co. Population served, 213,700.

Stock..Par $100.....Authorized { com., $5,000,000 / pref., 5,000,000 } Issued { com., $2,500,000 / pref., 4,000,000 } $6,500,000

The preferred stock is 6 per cent. non-cumulative, and is redeemable at 110. The dividends are paid semi-annually, March 1 and September 1. An initial dividend of 2 per cent. was paid on the common stock, September 1, 1909. In March, 1910, paid 2 per cent., and in June, September and December, 1910, quarterly dividends of 1¼ per cent. each were paid. In 1911 and 1912, paid 1½ per cent. in March, June, September and December.

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

Funded Debt

Collateral trust mort., 5 per cent., due Jan., 1940, Jan. and July	$2,084,000
3-year gold notes, 5 per cent., due May, 1914, May and Nov	1,000,000
Total	$3,084,000

Funded Debt—Controlled Companies

Northern Texas Traction Co. 1st mort., 5 per cent., due Jan., 1933, Jan. and July	$2,500,000

The Northern Texas Electric Co. collateral trust mortgage is for $10,000,000. Bonds can be called as a whole or in part for the sinking fund at 105 and interest on any interest day. The sinking fund is 1 per cent. of bonds issued, payable November 1 each year. There are $20,000 of the bonds in the sinking fund. Trustee and agent for payment of interest, Commonwealth Trust Co., Boston.

The 3-year 5 per cent. gold notes are $1,000,000 authorized and are secured by a 1st mortgage of the property of the Fort Worth Southern Traction Co. Trustee and agent for the payment of interest, New England Trust Co., Boston.

The Northern Texas Traction Co. 1st mortgage is $2,500,000 authorized. The bonds are callable at 105 and interest January 1, 1913, or any subsequent interest date. Trustee, Citizens' Savings & Trust Co., Cleveland. Interest is paid at the Chase National Bank, New York.

Earnings—Combined Companies

	Gross	Net	Charges and Taxes	Dividends Preferred	Dividends Common	Surplus
1908	$1,080,577	$450,525	$189,540	$149,700	.....	$111,285
1909	1,259,550	566,815	204,139	150,000	$49,800	162,876
1910	1,442,807	676,586	235,616	150,000	143,175	147,795
1911	1,622,875	783,890	301,263	165,000	150,000	167,627
1912	1,790,762	849,072	266,072	225,000	150,000	208,000

President, Marshall M. Phinney, Boston. Vice-President, Wilbur A. Carter, Boston. Vice-President, Guy L. Weymouth, Boston. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Northern Texas Traction Co., George H. Clifford, Fort Worth, Tex.

Corporate office, Portland, Me. Main office, Fort Worth, Tex. Annual meeting, third Tuesday in November, at Portland.

NORTH STAR MINES CO.

A corporation formed under the laws of New Jersey, April 10, 1899, to succeed the North Star Mining Co., formed under the laws of California in 1884. The company owns the North Star and a combined group of adjacent gold mines and mining claims at Grass Valley, Cal., with pipe lines and water property. The equipment consists of mining, hoisting and pumping machinery, power plant, electric railway, two 40-stamp mills (crushing capacity 8,000 tons of ore per month), cyanide plants and surface improvements which have cost over $800,000. The outlay for underground development made in the company's mines since 1884 is more than $1,500,000. The North Star Mine is opened to a depth of 5,400 feet on the dip and is developed along the course of the vein for various lengths on different levels. The properties now included in this company have produced over $25,000,000.

Stock.....Par $10.....Authorized, $5,000,000.....Issued, $2,500,000

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Stock is transferred at the company's office, New York. Transfer Agent, Old Colony Trust Co., Boston. Registrars, Central Trust Co., New York; American Trust Co., Boston.

Dividends paid in 1903 amounted to 5 per cent.; in 1904, 6 per cent.; in 1905, 8 per cent.; in 1906 and 1907, 10 per cent.; in 1908, 15 per cent.; in 1909 and 1910, 23 per cent.; in 1911, 17 per cent.; and in 1912, 12 per cent. The present company and its predecessor have paid in dividends a total of $3,786,989.

In 1904, earnings, $781,237; operating profit, $463,303; outlay for capital account, $273,615; surplus, $189,688. In 1905, earnings, $876,361; profits, $495,047; outlay for capital account, $200,750; surplus, $294,297. In 1906, earnings, $826,326; profits, $311,059; improvements, etc. $31,157; surplus, $279,901. In 1907, gross, $937,816; total net, $426,081; dividends, $250,000; surplus, $176,081. In 1908, gross, $1,084,212; net, $472,626; dividends, $375,000; surplus, $97,626. In 1909, gross, $1,245,077; net, $665,146; dividends, $575,000; surplus, $90,146. In 1910, gross, $1,232,933; net, $661,654; dividends, $575,000; surplus, $86,654. In 1911, gross, $1,067,361; net, $452,890; dividends, $425,000; capital outlay, $174,701. In 1912, gross, $1,079,224; net, $475,146; dividends, $300,000; capital outlay, $188,543. Total surplus, December 31, 1912, $907,305.

President, George B. Agnew, New York. Vice-President, Sidney M. Colgate, New York. Secretary and Treasurer, William D. Pagan, New York.

Directors—George B. Agnew, New York. Sidney M. Colgate, Orange, N. J. James Douglas, New York. William Hague, New York. William Church Osborn, New York.

Corporate office, 15 Exchange place, Jersey City, N. J. Main office, 22 William street, New York. Annual meeting, second Wednesday in April, at Jersey City.

NORTHWESTERN ELEVATED RAILROAD CO.

(Controlled by Chicago Elevated Railways.)

A corporation formed under the laws of Illinois, October 30, 1893. Road operated, 56.39 miles of single track. The right of way is owned in fee except at street crossings. The company acquired in 1901 the Union Elevated Railroad, 2.02 miles, which is a loop in the center of Chicago, and is now used by all the elevated roads in the city. An extension of 3½ miles to Ravenswood was completed in 1907. An arrangement for the use of the Evanston Division of the Chicago, Milwaukee & St. Paul Railway Co. was made in 1907.

In 1911, the Chicago Elevated Railways acquired the greater part of this company's stock. See statement of Chicago Elevated Railways.

Stock....Par $100....Authorized { com., $5,000,000; pref., 25,000,000 } Issued { com., $5,000,000; pref., 5,000,000 } $10,000,000

The preferred stock is 5 per cent., non-cumulative, and preferred only as to dividends. The initial dividend on the preferred was 1 per cent. paid October 18, 1909. In 1910, quarterly dividends of 1 per cent. each were paid in January (18), April, July and October; also paid 1 per cent. in January and April, 1911, further dividends being suspended until March, 1912, when 2 per cent. was paid.

Transfer Agent and Registrar, Illinois Trust & Savings Bank, Chicago.

Funded Debt

Union Elevated Railroad 1st mort., 5 per cent., gold, due 1945, April and Oct.....$4,472,000

The company's 1st and refunding 4 per cent. mortgage bonds of which $18,000,000 were outstanding, matured September 1, 1911, and were paid off with cash supplied by the Chicago Elevated Railways. The latter organization holds an issue of $25,000,000 new 1st mortgage 5's of this company, the same being pledged with the other collateral for the Chicago Elevated Railways 3-year 5 per cent. notes.

The Union Elevated Railroad 1st mortgage is for $5,000,000. There are $528,000 of the bonds in the Treasury not included in above table. Agents for the payment of interest, Illinois Trust & Savings Bank, Chicago; Blair & Co., New York.

Earnings—Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$1,724,929	$1,158,853	$955,599	$203,254
1904-05	1,786,414	1,169,786	952,627	217,159
1905-06	1,948,727	1,243,154	962,656	280,498
1906-07	2,100,315	1,356,011	1,008,433	347,578
1907-08	2,463,187	1,498,071	1,147,183	350,887
1908-09	2,540,883	1,545,064	1,189,288	355,776
1909-10	2,632,038	1,576,352	1,200,254	376,098
1910-11	2,731,376	1,646,571	1,209,062	437,509
1911-12	2,539,705	1,862,821	1,745,065	117,756

In 1911-12, dividends, $98,888; balance surplus, $18,867.

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President, Britton I. Budd, Chicago. Secretary, Paul D. Sexton, Chicago. Treasurer, William V. Griffin, Chicago.

Directors—Henry A. Blair, Chicago. Britton I. Budd, Chicago. Ira M. Cobe, Chicago. William A. Fox, Chicago. William V. Griffin, Chicago. John H. Gulick, Chicago. Samuel Insull, Chicago. Samuel McRoberts, New York. Mason B. Starring, New York.

Main office, Royal Insurance Building, Chicago. Annual meeting, last Tuesday in February, at Chicago.

NORTH WESTERN FUEL CO.

A corporation formed under the laws of Wisconsin, October 28, 1901, succeeding a Minnesota corporation of the same name that had been in business since 1871. The business of the company is the forwarding, storage, selling and distributing of coal and the manufacture and sale of coke. The company has docks at Duluth, Superior and Washburn; coke ovens at Superior and yards at St. Paul and Minneapolis, and a lake shipping office at Cleveland. The property comprises 92 acres of dock property, 5 coal docks, 16 retail coal yards, 228 coke ovens, etc.

Stock....Par $100.....Authorized	com., $3,500,000	Issued	com., $3,500,000	$4,000,000
	pref., 1,500,000		pref., 500,000	

Stock is transferred at the office of the company, St. Paul. Registrar, Guaranty Trust Co., New York.

President, E. N. Saunders, St. Paul. 1st Vice-President, E. L. Shepley, St. Paul. 2d Vice-President, E. N. Saunders, Jr., St. Paul. Secretary, D. P. Cary, St. Paul. Treasurer, W. H. Fobes, St. Paul. Assistant Secretary, J. H. Macombrey, St. Paul.

Directors—Van Lear Black, Baltimore. E. L. Booth, Montreal. D. P. Cary, St. Paul. George W. Fleming, Baltimore. H. S. Holden, Syracuse, N. Y. A. C. Jones, Duluth, Minn. F. S. Landstreet, New York. E. N. Saunders, St. Paul. E. N. Saunders, Jr., St. Paul. E. L. Shepley, St. Paul. W. H. Simpson, Milwaukee. Clarence W. Watson, Baltimore. J. H. Wheelwright, Baltimore.

Corporate office, Milwaukee. Executive office, Pioneer Building, St. Paul. Annual meeting, third Tuesday in January, at Milwaukee.

NOVA SCOTIA STEEL & COAL CO., LIMITED

A corporation formed March 11, 1898, under a Special Act of the Legislature of Nova Scotia. The company was organized in its present form June 28, 1901, and took over as of January 1, 1901, the property of the Nova Scotia Steel Co., Limited. The company has extensive coal lands and mines at Cape Breton; iron ore mines at Conception Bay, Newfoundland; a blast furnace, coke ovens and open-hearth steel furnace at Sydney Mines, Cape Breton, with rolling mills, forges, etc., at Trenton, near New Glasgow, N. S., and other properties. This company owns all the $800,000 common stock of the Eastern Steel Car Co., Limited, which has a plant for the manufacture of steel cars at New Glasgow.

Stock....Par $100...Authorized	com., $7,500,000	Issued	com., $6,000,000	$7,030,000
	pref., 1,030,000		pref., 1,030,000	

The preferred stock is 8 per cent., cumulative. Transfer Agents, Boston Safe Deposit & Trust Co., Boston; The Eastern Trust Co., Halifax and Montreal; Toronto General Trusts Corporation, Toronto. Registrar, The Eastern Trust Co., Halifax and Montreal.

In December, 1909, the common stock was increased from $5,000,000 to $6,000,000 and the additional $1,000,000 distributed as a 20 per cent. stock dividend upon the common. In March, 1911, the authorized common was further increased to $7,500,000.

The dividends on the preferred stock are paid quarterly, 2 per cent. each, in January (15), April, July and October. Dividends on the common stock are paid at the rate of 4 per cent. per annum, the payments being quarterly, 1 per cent. each, at the same periods as the preferred dividends. In 1904, the payments were 3 per cent. April 15, and 3 per cent. November 1, but in 1905, dividends on the common were suspended until February, 1907, when 1½ per cent., payable April 15, 1907, was declared and similar quarterly dividends were paid, being at the rate of 6 per cent. per annum until March, 1908, after which dividends on the common were suspended. On January 15, 1910, 1 per cent. was paid; and 1 per cent. each, April 15 and July 15, 1910. The quarterly rate was increased to 1¼ per cent. in October, 1910, and to 1½ per cent. in April, 1911. See above regarding the 20 per cent. stock dividend on common shares.

FUNDED DEBT

1st mort., 5 per cent., due July, 1959, July and Jan.....	$6,000,000
Debenture stock, 6 per cent., permanent, July and Jan.....	1,000,000
Total.....	$7,000,000

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The 1st mortgage is dated July 1, 1909, and is for $6,000,000 authorized. A sinking fund of ½ per cent. per annum begins January 1, 1911. The Trustee for both the 1st mortgage and debenture stock is the Eastern Trust Co., Halifax.

The company guarantees principal and interest of an issue of $1,000,000 1st mortgage bonds of the Eastern Steel Car Co., Limited, New Glasgow, N. S., due July, 1952, January and July.

EARNINGS

	Profits	Charges	Sinking Fund	Depreciation	Dividends	Surplus
1903	$859,397	$160,000	$62,700	$75,000	$329,204	$232,493
1904	501,337	160,000	54,140	50,000	227,090	10,107
1905	559,906	258,177	50,000	69,754	82,400	99,576
1906	960,281	284,389	89,720	118,313	82,400	385,459
1907	944,791	279,386	98,680	163,248	381,656	21,820
1908	734,702	380,958	100,400	79,512	157,214	16,617
1909	907,949	526,964	35,700	85,299	142,400	117,586
1910	1,140,504	538,604	.....	85,705	352,400	163,795
1911	1,019,392	363,668	24,800	96,124	442,400	92,399
1912	1,000,609	424,811	26,105	92,196	442,400	15,097

The company's surplus account December 31, 1912, was $452,600. It also has a special reserve account for depreciation and unusual expense of $1,029,270.

President, Robert E. Harris, Halifax, N. S. 1st Vice-President, James D. McGregor, New Glasgow, N. S. 2d Vice-President and General Manager, Thomas Cantley, New Glasgow. Secretary, Archibald McColl, New Glasgow. Manager, ore mines, Robert E. Chambers, New Glasgow.

Directors—J. Walter Allison, Halifax. K. W. Blackwell, Montreal. George S. Campbell, Halifax. Thomas Cantley, New Glasgow. Robert E. Chambers, New Glascow. Robert E. Harris, Halifax. Robert Jaffray, Toronto. James C. McGregor, New Glasgow. James D. McGregor, New Glasgow. George F. McKay, New Glasgow. James S. Pitts, St. Johns, Newfoundland. Frank Ross, Quebec. W. D. Ross, Toronto. Frank Stanfield, Truro, N. S. Lorne C. Webster, Quebec.

Main office, New Glasgow, N. S. Annual meeting, last Wednesday in March, at New Glasgow.

THE OGILVIE FLOUR MILLS CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, May 30, 1902, to manufacture and deal in grain and flour. It has mills at Winnipeg, Man., Fort William, Seaforth, Ont., and Montreal.

Stock....Par $100.....Authorized { com., $2,500,000 / pref., 2,000,000 } Issued { com., $2,500,000 / pref., 2,000,000 } $4,500,000

The preferred stock is 7 per cent., cumulative. Transfer Agent and Registrar, Royal Trust Co., Montreal.

In 1905, $400,000 additional preferred stock was sold to shareholders at par.

The first dividend of 3½ per cent. was paid September 2, 1902, or at the rate of 7 per cent. per annum on the preferred stock, which has since been the regular rate. Dividends on the preferred are paid quarterly in March (1), June, September and December. On the common, 7 per cent. was also paid, dividends being half-yearly, in April (1) and October, the rate being increased in October, 1909, to 8 per cent. per annum. The common dividends are now paid quarterly, 2 per cent. each in January, April, July and October.

FUNDED DEBT

1st mort., 6 per cent., due June, 1932, June and Dec.... .....$1,750,000

The bonds are subject to call at 115 and interest after 1912. Agent for the payment of interest, Bank of Montreal, Montreal.

EARNINGS—Year ending, August 31

	Net	Charges	Pref. Div.	Com. Div.	Surplus
1908-09	$716,054	$105,000	$140,000	$175,000	$296,054
1909-10	541,924	105,000	140,000	200,000	96,924
1910-11	481,310	105,000	140,000	200,000	36,310
1911-12	521,431	105,000	140,000	200,000	76,431

The total credit balance carried forward August 31, 1912, was $510,483.

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President, Charles R. Hosmer, Montreal. Vice-President and Managing Director, W. A. Black, Montreal. Secretary, G. Alfred Morris, Montreal. Treasurer, S. A. McMurtry, Montreal. Assistant Secretary, J. R. W. Papineau, Montreal.

Directors—Sir Montagu Allan, Montreal. W. A. Black, Montreal. Charles Chaput, Montreal. George Drummond, Montreal. Herbert S. Holt, Montreal. Charles R. Hosmer, Montreal. H. W. Norton, Montreal. Shirley Ogilvie, Montreal.

Corporate and main office, Montreal. Annual meeting, second Thursday in October, at Montreal.

OHIO COPPER MINING CO.

A corporation formed under the laws of Maine, July 8, 1912. The company is a reorganization of the Ohio Copper Co., also a Maine corporation formed in 1907, as successor to a Nebraska corporation of the same name formed in 1903. It owns in fee 120 acres of mining ground at Bingham, Utah. It also has 1,480 acres of land about 3½ miles from the mine for a concentrating plant.

Stock.....Par $5 .....Authorized, $8,000,000.....Issued, $4,150,000

Of the issued stock 50,000 shares are full paid $5 each and 1,300,000 shares are $3 per share paid in. See below.

The Ohio Copper Co., the predecessor company, had $12,608,700 stock outstanding, par value of shares $10. The company being in default as to the sinking fund of its bonds, and having a large floating debt, a plan of reorganization was submitted in June, 1912. It provided for the formation of the new company with the share capital given above, the holders of the old stock to subscribe for 1 new share at $1 per share for each old share held, subscriptions being payable 50 cents July 25 and 50 cents September 16, 1912, the new stock thus subscribed for to be issued at $3 per share paid in. There was $1,250,000 of new stock set aside for conversion of the old company's bonds, which stock when issued shall be full paid.

Stock is transferred at the company's office, New York. Registrar, Empire Trust Co., New York.

FUNDED DEBT

Ohio Copper Co. 1st mort., convertible, 6 per cent., due Sept., 1917, March and Sept. $1,176,000

The Ohio Copper Co. 1st mortgage is $2,000,000 authorized. Bonds are convertible into stock at par at holders' option, which conversion right applies to the stock of the new company. Trustee, Empire Trust Co., New York. Of the issued bonds $514,000 are held in the company's treasury.

The report covering from August 1 to December 31, 1912, showed profits, $104,953; sundry expenses, $16,772; charges, $31,150; surplus, $57,031.

President, William O. Allison, New York. Vice-President, John C. Montgomery, Helena, Mont. Secretary, Charles W. Saacke, New York. Treasurer, Maurice Levy, New York. Assistant Secretary and Assistant Treasurer, Frederick Eckstein, New York.

Directors—William O. Allison, New York. F. Augustus Heinze, New York. Maurice Levy, New York. John C. Montgomery, New York. George W. Orcutt, New York. J. Fred Pearson, Jr., New York. William H. Taylor, New York.

Main office, Newhouse Block, Salt Lake City, Utah. New York office, 74 Broadway. Annual meeting, first Wednesday in June.

OHIO OIL CO.

A corporation formed under the laws of Ohio, 1887. The company owns and operates a pipe line from Preble, Ind., to Martinsville, Ill., 180 miles. The company was formerly controlled by the Standard Oil Co. (of New Jersey) through ownership of practically all its stock, but in December, 1911, these holdings were distributed to the stockholders of the Standard Oil Co. (New Jersey). See statement of the latter company.

Stock.....Par $25.....Authorized, $15,000,000.....Issued, $15,000,000

The first dividend after the above distribution was $1.25 per share, paid March 20, 1912. In June (20), September and December, 1912, dividends of $1.25 each were also paid. In March, 1913, paid $9.

Transfer office, Findlay, O.

President, James C. Donnell, Findlay, O. Vice-President, James K. Kerr, Findlay, O. Secretary, F. E. Hurley, Findlay. Treasurer, J. L. Cook, Findlay.

Directors—R. J. Berry, Findlay, O. James C. Donnell, Findlay. O. B. Dowell, Findlay. F. E. Hurley, Findlay. James K. Kerr, Findlay.

Main office, Findlay, O. Annnal meeting, in May, at Findlay.

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THE OHIO TRACTION CO.

A corporation formed under the laws of Ohio, May 22, 1905. The company was organized to acquire control of the Cincinnati Traction Co., and owns practically all the $2,000,000 stock of the latter company, to which the Cincinnati Street Railway Co. is leased. It also owns all the stock of the Cincinnati Car Co., the Cincinnati Zoological Co. and of the Traction Building Co., merged into the Ohio Traction Co. It has a large interest in the Cincinnati, Dayton & Toledo Traction Co. In July, 1905, it took over the lease of the Cincinnati & Hamilton Traction Co. from the Cincinnati Interurban Co., the latter company being dissolved, and operates this line as its Mill Creek Valley Division. The controlled system comprises 255 miles of electric lines.

Stock....Par $100...Authorized	com., $10,000,000	Issued	com., $8,655,000	$17,155,000
	pref., 10,000,000		pref., 8,500,000	

The preferred stock is 5 per cent, cumulative. Further issues of stock can be made only for the acquisition of additional properties. Stock is transferred at the company's office. Registrar, Central Trust & Safe Deposit Co., Cincinnati, O.

The first dividend on the preferred stock was 1¼ per cent. quarterly, paid August 1, 1905, and similar quarterly dividends have since been paid in February, May, August and November. The initial dividend on the common stock was 1 per cent. paid November 1, 1909. On October 1, 1910, paid 1 per cent. In 1911, paid 1 per cent. each in July and October. In 1912, paid 1 per cent. each in April, July, October and December.

FUNDED DEBT

1st mort. bonds, 5 per cent., due March, 1936, March and Sept.....$2,500,000

The bonds dated March 1, 1911, are $2,500,000 authorized. They are redeemable March 1, 1916, at 103 and are callable for the sinking fund March 1, 1912, and subsequent interest dates.

President, W. Kesley Schoepf, Cincinnati. Vice-President, Charles P. Taft, Cincinnati. Vice-President, J. B. Foraker, Jr., Cincinnati. Vice-President and General Manager, Dana Stevens, Cincinnati. Secretary, Walter A. Draper, Cincinnati. Treasurer, H. L. Sanders, Cincinnati. Comptroller, W. H. MacAlister, Cincinnati. Auditor, A. L. Kasemeier, Cincinnati.

Directors—Julius Fleischman, Cincinnati. Louis J. Hauck, Cincinnati. John Kilgour, Cincinnati. Harry M. Levy, Cincinnati. Randal Morgan, Philadelphia. William Cooper Procter, Cincinnati. William S. Rowe, Cincinnati. J. V. B. Scarborough, Cincinnati. W. Kesley Schoepf, Cincinnati. Charles P. Taft, Cincinnati. Clifford B. Wright, Cincinnati.

Main office, Traction Building, Fifth and Walnut streets, Cincinnati. Annual meeting, second Monday in February, at Cincinnati.

OLD COLONY COPPER CO.

A corporation formed under the laws of Michigan in 1898. The company owns about 1,200 acres on the Mineral Range, Houghton County, Mich., east of the Calumet & Hecla mine and south of the Mayflower mine. A cross-section was secured in 1899-1901, by a tunnel driven for about 3,000 feet, and by diamond drill borings showing however indifferent results. Work was discontinued in 1909, and was resumed again in 1911 by diamond drilling. In April, 1912, a hole was located which has been called the "discovery" hole, and in which the so-called Mayflower lode was first cut, disclosing a lode of unusual width and a high degree of mineralization. To date six holes have been drilled, in all of which the horizon of the lode has been located, showing the same characteristics. This lode is being gradually developed, and the information secured gives data upon which the locations for shaft sinking will be made and a permanent plan of development established.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

There had been paid in on the stock up to January, 1913, $12 per share. The company's balance October 1, 1912, was $69,641.

President, H. F. Fay, Boston. Secretary and Treasurer, C. J. Morrissey, Boston.

Directors—Rogers L. Barstow, Boston. H. F. Fay, Boston. William F. Fitzgerald, Boston. Francis L. Maguire, Boston. C. J. Morrissey, Boston. John G. Stone, Houghton, Mich. Irving J. Sturgis, Boston.

Main office, 70 State street, Boston. Annual meeting, second Wednesday in December, at Boston.

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OLD DOMINION CO.

A corporation formed under the laws of Maine, January 15, 1904. The company was organized in pursuance of a plan to consolidate the United Globe Mining Co. with the Old Dominion Copper Mining and Smelting Co. of New Jersey and holds the stocks of those companies. The properties of the controlled companies are near Globe, Ariz.

Stock.....Par $25.....Authorized, $8,750,000.....Issued, $7,333,825

There are 56,647 shares of stock in the treasury of the company. Stock is transferred at the office of the company, Boston.

The first dividend was 50 cents per share, paid December 15, 1905; on June 15, 1906, 50 cents per share was paid and on July 31, 1907, $1. On December 19, 1908, paid 50 cents per share. In 1909, 1910 and 1911, paid $1.50, or 6 per cent. In 1912, paid $1 in January; 75 cents in April; $1 in July and $1.25 in October.

In 1910, gross income, $491,383; net, $484,508; dividends, $439,867; surplus, $44,641. In 1911, gross income, $493,210; net, $485,988; dividends, $439,867; surplus, $46,121. In 1912, gross income, $1,187,346; net, $1,180,234; dividends, $1,173,223; surplus, $7,011. Total surplus, December 31, 1912, $169,080.

President, James Douglas, New York. Vice-President, Charles S. Smith, Boston. Treasurer and Assistant Clerk, Charles H. Altmiller, Boston. Clerk, William M. Bradley, Boston.

Directors—Charles H. Altmiller, Boston. Cleveland H. Dodge, New York. James Douglas, New York. Arthur Curtis James, New York. James McLean, New York. Charles S. Smith, Lincoln, Mass. J. Waldo Smith, New York.

Corporate office, Portland, Me. Main office, 50 Congress street, Boston. Annual meeting, last Wednesday in January, at Portland.

OLD DOMINION STEAMSHIP CO.

A corporation formed under the laws of Delaware in 1867. The company acquired the property of the New York corporation of the same name. The company operates the steamship route between New York, Norfolk, Va., Newport News and Richmond, Va. It has various auxiliary lines running in the rivers and bays of Virginia.

Stock .....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

The company pays 6 per cent. per annum upon its stock. The dividends are semi-annual, being 3 per cent. each in January (2) and July.

FUNDED DEBT

General mort., 5 per cent., due 1927, March and Sept..... $1,000,000

Trustee of the mortgage, Farmers' Loan & Trust Co., New York.

President, Herbert B. Walker. Secretary, W. L. Woodrow. Assistant Secretary, C. G. Ahlstrom. Treasurer, D. Adams.

Directors—David R. Daly. George A. Elliott. William W. Finley. W. J. Harahan. L. E. Johnson. Robert H. Richards. George W. Stevens. F. H. von Stade. Herbert B. Walker. Henry Walters. George E. Weed.

Main office, Pier 25, New York. Annual meeting, second Tuesday in February, at New York.

OMAHA & COUNCIL BLUFFS STREET RAILWAY CO.

A corporation formed under the laws of Nebraska as a successor to the Omaha Street Railway Co. The latter company was a consolidation of the principal street railway companies of Omaha, and acquired other franchises and properties, giving it control of all the cable, horse and electric railway service in the city of Omaha and its suburbs. The company leased for 99 years from August, 1902, The Council Bluffs Street Railway Co., The Omaha & Council Bluffs Railway & Bridge Co., and The Omaha, Council Bluffs & Suburban Railway Co.

The company controls the street railway service in Omaha and Council Bluffs, Ia., and suburbs. It owns 129 miles and operates in all 159 miles of road, including the Omaha-Council Bluffs Bridge.

The rental under the lease of the Omaha & Council Bluffs Railway & Bridge Co., includes the payment of the latter's fixed charges, and $60,000 per annum, being 4 per cent. (February and August) on that company's $1,500,000 preferred stock.

Stock....Par $100....Authorized { com., $10,000,000 / pref., 5,000,000 } Issued { com., $5,000,000 / pref., 4,000,000 } $9,000,000

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The preferred stock is 5 per cent., cumulative, from January 1, 1904. The first dividend on the preferred was 1¼ per cent., paid April 1, 1904, and quarterly dividends have since been paid at the same rate in January, April, July and October. The first dividend on the common stock was 2 per cent., paid July 1, 1907, and semi-annual dividends were paid at the same rate in January and July until 1 per cent. quarterly was paid in October, 1910, when the dividends were made quarterly at that rate or 4 per cent. per annum. The January, 1912, dividend was further increased to 1¼ per cent., which has since been the quarterly rate.

FUNDED DEBT

1st con. mort., 5 per cent. gold, due Jan., 1928, Jan. and July	$7,861,000
Omaha Street Ry. Co. 1st con. mort., 5 per cent. gold, due May, 1914, May and Nov.	2,500,000
Omaha & C. B. Ry. & Bdge. Co. 1st con. mort., 5 p. c., due Jan., 1928, Jan. and July	1,808,000
Total	$12,169,000

The 1st consolidated mortgage of the Omaha & Council Bluffs Street Railway Co. is $10,000,000 authorized, of which amount $2,500,000 is reserved to retire the bonds of the 1st consolidated mortgage of the Omaha Street Railway Co. The company holds $740,000 of the bonds in its treasury. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co., New York. The outstanding bonds of the Omaha Street Railway Co.'s 1st consolidated mortgage are the total amount authorized. Agent for the payment of interest, Farmers' Loan & Trust Co., New York.

President, G. W. Wattles. Vice-President, Frank T. Hamilton. 2d Vice-President and General Manager, W. A. Smith. Secretary and Treasurer, Louis C. Nash.

Directors—K. C. Barton. L. F. Crofoot. C. W. Hamilton. Frank T. Hamilton. Frank B. Johnson. John A. Munroe. W. A. Smith. C. R. Tyler. G. W. Wattles.

Main office, Merchants' National Bank Building, Omaha. Annual meeting, second Monday in January, at Omaha.

OMAHA GAS CO.

A corporation formed under the laws of Nebraska, August 9, 1897. The company supplies the cities of Omaha and South Omaha and Village of Dundee.

Stock....Par $100.....Authorized	com., $2,500,000	Issued	com., $2,500,000	$3,750,000
	pref., 1,250,000		pref., 1,250,000	

Stock is transferred at the office of the company, Omaha.

FUNDED DEBT

1st consolidated mort., 5 per cent. gold, due Aug. 13, 1917, Feb. and Aug.	$2,200,000
Underlying 6 per cent. bonds	300,000
Total	$2,500,000

The total amount of consolidated mortgage bonds authorized is $2,500,000. Interest on the bonds is payable in London, March and September, and February and August in New York. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co., New York.

President, Frank T. Hamilton. Vice-President and Secretary, George W. Clabaugh. Treasurer, Lewis Lillie. Comptroller, G. W. Curran.

Directors—George E. Barker, Omaha. Samuel T. Bodine, Philadelphia. George W. Clabaugh, Omaha. F. P. Hamilton, Omaha. Frank T. Hamilton, Omaha.

Corporate and main office, 1509 Howard street, Omaha. Annual meeting, third Monday in January, at Omaha.

THE ONTARIO POWER CO. OF NIAGARA FALLS

A corporation organized June 23, 1887, under a special charter of the Dominion of Canada, which authorizes the company to use the water of the Niagara River for power purposes and to export electric power to the United States. It has agreements with the Commissioners of Queen Victoria Niagara Falls Park, covering a period of 110 years from 1900, for placing its works within the limit of the park. The present electric capacity is 140,000 horse-power. Two additional generators of 24,000 horse-power will be installed in 1912. The company owns all the stock of the Ontario Transmission Co., Ltd.

Commercial service began on November 6, 1905, with only part of the plant. Power is now being furnished throughout the Niagara Peninsula in Ontario, and as far East as Syracuse, N. Y. and as far South and West as Lackawanna and Dunkirk, N. Y.

The company owns all the $1,000,000 capital stock of The Ontario Transmission Co., Ltd., and guarantees its bonds, both principal and interest. Under agreement dated April 20, 1910, it

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assumed the operation of the properties for 40 years to April 1, 1950, with option to purchase at expiration of the lease or to renew it for a further period of 40 years.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $8,798,000

Dividends of 1¼ per cent. each were paid December 2, 1912, and March 1, 1913.
Stock is transferred at the office of the company, Buffalo.

FUNDED DEBT

1st mort., 5 per cent., due Feb., 1943, Feb. and Aug	$8,795,000
Debentures, 6 per cent., due July, 1921, Jan. and July	2,985,000
Ontario Transmission Co. 1st mort., guar., 5 per cent., due May, 1945, May and Nov.	1,935,000
Total	$13,715,000

The 1st mortgage is for $12,000,000. Trustee, Toronto General Trusts Corporation, Toronto. Interest is payable at the Canadian Bank of Commerce, Toronto, or its agency in New York. There it a sinking fund by which $172,000 of the bonds have been retired. The Ontario Transmission Co. 1st mortgage is $2,000,000 authorized.

EARNINGS

	Gross	Net	Charges	Surplus
1908	$459,572	$326,268	$302,846	$23,422
1909	567,173	400,677	321,325	79,352
1910	795,659	607,962	520,450	87,513
1911	940,257	734,286	610,226	124,060
1912	1,255,955	1,014,377	648,936	365,441

Earnings include those of The Ontario Transmission Co., Limited.

President, J. J. Albright, Buffalo. 1st Vice-President, Francis V. Greene, Buffalo. 2d Vice-President, Langdon Albright, Buffalo. Secretary and Treasurer, R. C. Board, Buffalo.

Directors—J. J. Albright, Buffalo, N. Y. Langdon Albright, Buffalo. R. C. Board, Buffalo. W. H. Gratwick, Buffalo. Francis V. Greene, Buffalo. Edmund Hayes, Buffalo. Miller Lash, Toronto. W. A. Rogers, Buffalo.

Main office, Niagara Falls, Ont. Executive office, Marine National Bank Building, Buffalo. Annual meeting in January, at Niagara Falls.

ONTARIO SILVER MINING CO.

A corporation formed under the laws of Utah in 1877. It owns and operates the Ontario and Daly mines, near Park City, Utah. The company owns also the Park City Water Co., the Weber Coal Co., with 811 acres of coal lands, and has considerable interests in other mining properties, also in the Ontario Drain Tunnel about 4 miles long.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $15,000,000

Stock is transfered by the Assistant Secretary, New York. Registrar, Union Trust Co., New York.

The company's mines are among the largest silver producers in the United States. From its incorporation to December 31, 1901, it paid in dividends $13,737,500. Owing to the low price of silver, it did not pay a dividend from 1897 until April, 1900, when 30 cents per share was paid. In 1901, 50 cents was paid for the year. In 1902, paid 90 cents for the year. No dividends have since been paid.

President, J. E. Bamberger. Vice-President, H. G. McMillan. Secretary, Herbert Cohen. Assistant Secretary, J. L. Tilton. Treasurer and General Manager, Ernest Bamberger.

Directors—Ernest Bamberger. J. E. Bamberger. John S. Critchlow. D. M. Hyman. Walter H. Linforth. H. G. McMillan. William C. Osborne.

Main office, 160 South Main street, Salt Lake City, Utah. New York office, 32 Broadway. Annual meeting, third Monday in January.

OSCEOLA CONSOLIDATED MINING CO.

A corporation formed under the laws of Michigan in 1873. It owns a mineral property near Hancock, Houghton County, Mich., adjoining the famous Calumet & Hecla, the conglomerate lode of which crosses and outcrops on its estate. In 1879 consolidated with the Opechee Mining Co. Mining began in 1873, and in 1875 the Osceola mill was completed. In 1897 this company purchased the property of the Kearsarge Mining Co., including the Iroquois Copper Co. and the Tamarack, Jr., Mining Co., issuing in payment for the former 25,000 of its own shares and for the latter 16,000 shares. In 1906, the Calumet & Hecla Mining Co. acquired a large interest in this company's stock.

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In January, 1911, a proposition was submitted to merge this company with the Calumet & Hecla Mining Co. and other subsidiary companies of the latter, the offer being to give ½ share of the stock of the new consolidated company for each share of Osceola Consolidated. In October, 1911, the plan was formally abandoned. See statement of the Calumet & Hecla Mining Co.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

The stock is full paid. The company has $96,150 of stock in its treasury. Transfer Agent, American Trust Co., Boston. Registrar, State Street Trust Co., Boston.

Dividends on the stock in 1899, 1900 and 1901 were $6 per share each year. No dividends were paid in 1902 or 1903. In January, 1904, the company paid $1 per share, and $1 July 28, 1904. On January 27, 1905, paid $2 per share and on July 25, 1905, $2. In 1906, paid $4 in January and $6 in July. In 1907, paid $6 January 24 and $7 July 29. The January, 1908, dividend was deferred. On July 29, 1908, paid $2, and in January and July, 1909, paid $4 each. In 1910, paid $6, January 26, and $4, July 28. In 1911, paid $4 January 26 and $3.50 July 28. In 1912, paid $3.50 in January; $6 in July and $3 in October. On January 31, 1913, paid $3.

EARNINGS

	Gross	Net	Dividends		Surplus
1907	$2,481,306	$722,755	$673,050		$49,705
1908	2,914,544	677,105	576,900		100,205
1909	3,465,856	1,070,645	961,500		109,145
1910	2,571,865	758,586	769,200	Def.	10,614
1911	2,371,373	664,627	673,050	"	8,423
1912	3,071,818	1,210,074	1,153,800	Sur.	56,274

The balance of assets December 31, 1912, was $1,888,458.

President, Rodolphe L. Agassiz, Boston. Vice-President, Quincy A. Shaw, Boston. Secretary and Treasurer, George A. Flagg, Boston. Assistant Secretary and Assistant Treasurer, Clarence H. Bissell, Boston.

Directors—Rodolphe L. Agassiz, Boston. Guy W. Currier, Boston. William H. Dwelly, Jr., Boston. Francis L. Higginson, Boston. James MacNaughton, Calumet, Mich. Thomas Nelson Perkins, Boston. Quincy A. Shaw, Boston.

Main office, 12 Ashburton Place, Boston. Annual meeting, second Thursday in March.

OTIS ELEVATOR CO.

A corporation formed under the laws of New Jersey, November 28, 1898, to combine certain leading manufacturies of elevators in the United States. The company controls the Otis-Fensom Elevator Co., Limited, Toronto, with works at Hamilton, Ont.

Stock...Par $100....Authorized { com., $10,000,000 / pref., 6,500,000 } Issued { com., $6,375,300 / pref., 6,500,000 } $12,875,300

The preferred stock is 6 per cent., non-cumulative. In September, 1902, the authorized preferred stock was increased from $4,500,000 to $6,500,000, and $1,300,000 of the new stock was offered to stockholders at par to provide additional working capital. In March, 1910, the authorized common was increased from $6,500,000 to $10,000,000 to provide for the conversion of the debenture bonds described below.

Transfer Agent, Corporation Trust Co., Jersey City. Registrar, New York Trust Co., New York.

The payment of dividends on the preferred stock began with 1½ per cent. quarterly, April 15, 1899. Regular dividends at the same rate have since been paid quarterly, in January, April, July and October. The first dividend on the common stock was 2 per cent., April 15, 1903. A second dividend of 2 per cent. was paid on the common, April 15, 1904, and 2 per cent. was also paid April 15, 1905, and again in April, 1906. In 1907, paid 3 per cent., being 1½ per cent. April 15 and 1½ per cent. October 15. For 1908, 1909 and 1910, 3 per cent. was also declared, payable 1½ per cent. April 15 and 1½ per cent. October 15. For 1911, 1912, and 1913 4 per cent. was declared on the common, payable 1 per cent. quarterly.

The Otis-Fensom Elevator Co., Limited, which this company controls through ownership of 80 per cent. of its $1,500,000 common stock, has $1,000,000 of 7 per cent. cumulative preferred stock on which the quarterly dividends are payable in January (1), April, July and October.

FUNDED DEBT

Convertible debentures, 5 per cent., due April, 1920, April and Oct.....$3,500,000

The debentures were authorized in March, 1910, for $3,500,000. They can be redeemed by the company at 102½ and interest on April 1, 1913, or any subsequent interest day, and after April 1, 1913, can be converted at holder's option into common stock at par. Stockholders, both

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common and preferred of record, March 24, 1910, had the right to subscribe for the debentures at 97½ to the extent of 27½ per cent. of their holdings.

EARNINGS

	Net	Dividends	Charged for Depreciation	Surplus
1908	$832,772	$569,634	$213,138	$50,000
1909	1,048,688	569,859	362,844	115,785
1910	1,157,371	636,121	391,124	130,126
1911	1,051,097	640,987	347,028	110,109
1912	1,282,195	644,820	298,868	238,507

On December 31, 1911, the surplus reserved for working capital was $2,240,644.

President, William D. Baldwin, New York. Vice-President, A. G. Mills, New York. Treasurer, William G. McCune, New York. Secretary, C. E. Otis, New York.

Directors—William H. Baker, New York. William D. Baldwin, New York. Albert B. Chandler, New York. Charles G. Comstock, Chicago. A. G. Mills, New York. Godfrey R. Rebmann, Philadelphia. Ferdinand W. Roebling, Trenton, N. J. Edmund A. Russell, Chicago. Willliam S. Spaulding, Boston.

Corporate office, 15 Exchange place, Jersey City. Main office, Eleventh avenue and Twenty-sixth street, New York. Annual meeting, third Monday in March, at Jersey City.

PABST BREWING CO.

A corporation formed under the laws of Wisconsin, March 13, 1871, under the name of Phillip Best Brewing Co., the title being changed to the present style March 16, 1889. The company owns a brewery at Milwaukee, with a yearly capacity of 2,000,000 barrels of beer. It also owns 428 separate properties in 187 cities, mostly used for distributing purposes, together with 209 ice houses for local depots.

Stock... Par $100....	Authorized	com., $10,000,000 pref., 2,000,000	Issued com., $9,764,000 pref., 2,000,000	$11,764,000

The preferred stock is 7 per cent. cumulative, with preference as to assets, and can be redeemed at 115 at the company's option. No increase can be made in the preferred without unanimous consent of all stockholders. The dividend periods for the preferred stock are quarterly, March (15), June, September and December, and are regularly paid at the full rate.

Transfer Agent for the preferred stock, Bankers Trust Co., New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort. serial bonds, 4 per cent., due June, 1912-34, June and Dec..... $2,250,000

The authorized amount of the 1st mortgage is $3,500,000. The bonds mature, $150,000 each June 1, and are subject to retirement at 105. Trustee, Wisconsin Trust Co., Milwaukee.

EARNINGS—Year ending July 31

	Net	Charges	Surplus
1910-11	$823,874	$53,031	$770,843

President, Gustave Pabst, Milwaukee, Wis. Vice-President, C. W. Henning, Milwaukee. Secretary, H. J. Stark, Milwaukee. Assistant Secretary, W. F. Schad, Milwaukee.

Directors—William O. Goodrich, Milwaukee, Wis. C. W. Henning, Milwaukee. Fred Pabst, Milwaukee. Gustave Pabst, Milwaukee. H. J. Stark, Milwaukee.

Main office, Milwaukee, Wis. Annual meeting, last Monday in January, at Milwaukee.

THE PACIFIC COAST CO.

A corporation formed under the laws of New Jersey, November 27, 1897. The company was a reorganization of the Oregon Improvement Co., and acquired its property, which was sold under foreclosure November 6, 1897. The company, through the corporations it controls, conducts a railway business, a steamship business and a coal mining business.

The property owned includes: The Columbia & Puget Sound Railroad Co., 58 miles; the Pacific Coast Railway, Port San Luis, Cal., to Los Olivas, Cal., and branches, 103 miles; the Pacific Coast Steamship Co., with 18 steamships, and the Pacific Coast Coal Co., a full description of which is given in the MANUAL for 1912.

Stock... Par $100...	Authorized	com., $7,000,000 1st pref., 1,525,000 2d pref., 4,000,000	Issued com., $7,000,000 1st pref., 1,525,000 2d pref., 4,000,000	$12,525,000

The 1st and 2d preferred stocks are non-cumulative, and the 1st is entitled to 5 per cent. and the 2d to 4 per cent. dividends in their order. Then, after 4 per cent. has been paid in any

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year on the common stock, the 2d preferred and the common share equally in any further surplus earnings.

Transfer Agent, Bankers Trust Co., New York. Registrar, Chase National Bank, New York.

Quarterly dividends are paid in February (1), May, August and November, and have regularly been 1¼ per cent. on 1st preferred, or 5 per cent. per annum. On the 2d preferred and common, the annual rate from 1902, inclusive, was also 5 per cent., but in November, 1905, the dividends on the 2d preferred and common were increased to 1½ per cent., putting the two stocks on a 6 per cent. basis, this being the regular rate until May, 1908, when the dividends on the common and 2d preferred were reduced to 1¼ per cent., and to 1 per cent. in August, 1908, making 4¾ per cent. for this year on the two classes of stock. The quarterly rate continued to be 1 per cent. to August, 1909, inclusive, but in November, 1909, it was advanced to 1¼ per cent. In February, 1910, 1½ per cent. quarterly was paid on the 2d preferred and common, which has since been the regular rate; and in May, August and November, 1910, extra dividends of 1 per cent. each were paid on the 2d preferred and common to average the rate thereon from 1906 to 6 per cent. per annum.

FUNDED DEBT

1st mort., 5 per cent., due June, 1946, June and Dec. $5,000,000

The authorized issue of 1st mortgage bonds is $5,000,000. Trustee and agent for payment of interest, Bankers Trust Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Dividends	Surplus
1902-03	$5,606,754	$1,256,356	$261,919	$626,250	$368,187
1903-04	5,902,972	1,230,461	251,097	626,250	353,114
1904-05	6,199,276	1,360,739	251,493	626,250	482,996
1905-06	6,308,412	1,455,382	263,597	736,250	455,534
1906-07	7,406,495	1,489,672	282,582	736,250	470,840
1907-08	7,272,958	1,071,144	373,285	653,250	44,109
1908-09	6,580,507	972,643	310,710	516,250	145,683
1909-10	7,903,148	1,534,287	490,204	928,750	115,333
1910-11	7,798,739	1,363,677	494,645	846,250	22,782
1911-12	7,496,912	1,115,090	353,430	736,250	25,410

In 1907-08, the charges include $80,775 for loss on steamship properties. In 1909-10, $67,000 for such loss, and $125,000 for special reserve are included in charges. In 1910-11, these items were $244,645. In 1911-12, $88,834. Surplus account, June 30, 1912, $3,371,241.

Chairman, Henry W. Cannon, New York. President, William M. Barnum, New York. Vice-President and General Manager, J. C. Ford, Seattle, Wash. Secretary and Assistant Treasurer, Clifford C. Fay, New York. Treasurer, John Kean, New York. Assistant Secretary and General Auditor, J. W. Smith, Seattle.

Directors—William M. Barnum, New York. Henry W. Cannon, New York. John Kean, New York. Dwight W. Morrow, New York. R. M. Parker, New York. Grant B. Schley, New York. Washington B. Thomas, Boston. John I. Waterbury, New York.

Corporate office, 83 Montgomery street, Jersey City. New York office, 10 Wall street. Seattle, Wash., office, 77 Washington street. Annual meeting, second Wednesday in October, at Jersey City.

PACIFIC GAS & ELECTRIC CO.

A corporation formed under the laws of California, October 11, 1905. The company was organized as a holding concern to combine the California Gas & Electric Corporation and the San Francisco Gas & Electric Co. It now owns in absolute fee all the properties which it operates, including the San Francisco Gas & Electric Co., California Central Gas & Electric Co., Fresno Gas & Electric Co., Vallejo Gas Co., California Gas & Electric Corporation, Bay Counties Power Co., the Berkeley Electric Lighting Co., Blue Lakes Water Co., Central California Electric Co., Oakland Gas Light & Heat Co., Sacramento Electric, Gas & Railway Co., San Mateo Power Co., South Yuba Water Co., Standard Electric Co. of California, Stockton Water Co., United Gas & Electric Co. and Valley Counties Power Co. In 1911, the Metropolitan Gas Corporation was acquired.

A separate statement of the San Francisco Gas & Electric Co. was given in the MANUAL for 1911.

The operations of the company extend into 30 counties, comprising an area of 37,775 square miles of territory containing about 66 per cent. of the population of California, including over 200 towns and lesser communities served.

The companies' hydraulic generating stations and steam and gas generating stations, in all 13 in number, have a capacity of 184,327 horse-power; with 160,000 horse-power additions being developed. The transmission and distributing pole lines are 4,017 miles in length.

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has 60 reservoirs, with a storage capacity of 3,761,577,300 cubic feet of water, and 652 miles of water conduits. Hydro-Electric development is now under way which will result in an increase of 160,000 horse-power of which 53,620 horse-power will be available in 1913.

The gas business is also extensive, there being in service (including San Francisco) 197,000 gas meters and a distributing system covering 2,201 miles of mains.

The company owns the entire street railway system of Sacramento, Cal., 40 miles.

GROWTH OF BUSINESS, YEAR ENDED DECEMBER 31

Number of Consumers	1907	1908	1909	1910	1911	1912
Gas	122,304	131,235	140,670	153,566	177,510	196,133
Electricity	55,704	63,073	71,643	84,329	102,198	116,666
Water	5,263	5,601	5,939	6,430	7,398	8,071
Steam	.....	.....	.....	.....	.....	222
Total	183,271	199,909	218,252	244,325	287,106	321,092

Stock...Par $100...Authorized { com., $150,000,000 / pref., 10,000,000 } Issued { com., $31,998,750 / pref., 10,000,000 } $41,998,750

In October, 1911, the authorized common stock was increased from $20,000,000 to $150,000,000. In November, 1911, common stockholders were awarded a distribution of $10,000,000 of new common stock, being one-half of a share for each share of the old stock. In March, 1912, $3,000,000 new common was sold to an underwriting syndicate, which offered the company's stockholders the right to purchase same at 60, in the proportion of 1 new share for each 10 shares held.

The preferred stock is 6 per cent., cumulative. Transfer agents, Secretary of the company, San Francisco; Equitable Trust Company, New York. Registrars, Mercantile Trust Co. of San Francisco; New York Trust Co., New York. A dividend of 1½ per cent. was paid on the preferred stock April 15, 1906. Further dividends were suspended, and in August, 1909, the preferred stock received $4,992,100 in common stock in lieu of the 20 per cent. of accumulated back dividends. In November, 1909, a cash dividend of 1½ per cent. was paid and similar quarterly dividends have been paid in February, May, August and November, to February, 1913, inclusive. The initial dividend on the common was 1¼ per cent., paid April 15, 1912, and quarterly dividends at that rate were paid in July and October, 1912, and January, 1913.

FUNDED DEBT

Pac. Gas & Elec. general and ref. mort. of 1911, 5 p. c., due Jan., 1942, Jan. and July.	$24,986,000
California Central Gas & Elec. 1st mort., 5 per cent., due Aug., 1931, Feb. and Aug.	778,000
South Yuba Water Co., cons. mort. 6 per cent., due July, 1923, Jan. and July.....	1,500,000
Cal. Gas & Elec. Corp. gen. and col. tr. mort., 5 p.c., due March 1, 1933, March and Sept.	4,569,000
" " " " " Unifying and ref. mort., 5 per cent., due Jan., 1937.	20,407,000
Sacramento Elec. Gas & Ry. Co. 1st m., 5 p. c., g., due Nov. 1, 1927, May and Nov....	2,161,000
Central Electric Railway 1st mort., 6 per cent., due June 1, 1912-22, June and Dec..	239,000
Bay Counties Power Co. 1st mort., 5 per cent., due Sept. 1, 1930, March and Sept...	1,653,000
" " " " 2d mort., 6 per cent., due April 1, 1931, April and Oct....	682,000
Valley Counties Power Co. 1st mort., 5 per cent., due May 1, 1930, May and Nov...	2,283,000
Oakland Gas Light & Heat Co. 1st m., 5 p. c., due March 16, 1916, March and Sept..	1,000,000
Standard Electric of Cal. 1st mort., 5 per cent., due Sept., 1939, March and Sept....	2,379,800
Blue Lake Water Co. 1st mort., 6 per cent., due March, 1938, March and Sept.....	714,000
United Gas & Electric Co. mort., 5 per cent., due July, 1932, Jan. and July.....	1,749,000
Nevada County Electric Power 1st mort., 6 per cent., due Oct., 1928, April and Oct.	171,000
Yuba Electric Power Co. mort., 6 per cent., due June, 1929, June and Dec	186,000
San Francisco Gas & Elec. gen. mort., 4½ per cent., due Nov., 1933, May and Nov.	7,350,000
Edison Light & Power 1st mort., 6 per cent., due Nov. 3, 1921, quarterly, Feb.....	623,000
Mutual Electric Light 1st mort., 5 per cent., due June, 1934, June and Dec...	221,000
Pacific Gas Improvement mort., 4 per cent., due Sept., 1930, quarterly, March.....	663,000
Metropolitan Gas Corporation mort., 5 per cent., due Dec., 1941.....	1,343,000
Suburban Light & Power mort., 6 per cent., due Aug., 1938.....	240,000
Central California Electric mort., 5 per cent., due May 1, 1933.....	1,000
Total	$75,898,800

In February, 1913, it was proposed to create an issue of $5,000,000 ten-year 6 per cent. convertible debentures, the same to be convertible at the holder's option into common stock at 75 for the stock during the first two years, at 80 during the third and fourth years, at 85 during the fifth and sixth years, at 90 during the seventh and eighth years, and at 95 during the last two years. This plan was to be ratified in April, 1913.

The Pacific Gas & Electric Co.'s general and refunding mortgage was authorized in 1911 for $150,000,000, of which $64,404,502 were reserved to retire underlying bonds and $69,595,498 for

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additional property and improvements. The bonds are redeemable as a whole at par January 1, 1937, or any subsequent interest date, or for the sinking fund at 105 on any interest date. Trustees, Bankers' Trust Co., New York, and Frank B. Anderson, San Francisco. There is an annual sinking fund of 1 per cent. of the bonds of this and underlying issues outstanding beginning 1912.

The general and collateral trust mortgage of the California Gas & Electric Corporation is $10,000,000, authorized, secured by practically all the shares of its constituent companies as collateral. Of the total mortgage $2,450,000 was reserved for acquisitions and betterments. The bonds are subject to call on any interest day at 110 and interest. The sinking fund provisions are as follows: 1909 to 1913, $200,000 per annum; 1914 to 1918, $250,000 per annum; 1919 to 1923, $300,000 per annum; 1924 to 1928, $350,000 per annum; 1929 to 1933, $400,000 per annum.. The sinking fund will also provide for the sinking funds of the constituent companies and for the redemption of their bonds. The bonds redeemed will be kept alive and bear interest, except where their cancellation has been expressly provided for. Trustee of the mortgage and agent for the payment of interest, Mercantile Trust Co., San Francisco.

The California Gas & Electric Corporation unifying and refunding 5 per cent. mortgage was authorized in 1907 for $45,000,000, having a lien upon all the property and franchises of the corporation owned or hereafter acquired. It is also a lien through a supplementary mortgage to be executed by the Pacific Gas & Electric Co., prior to any other mortgage of the Pacific Gas & Electric Co., upon all the properties of that company except the stock of the San Francisco Gas & Electric Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co., and the Vallejo Gas Co., subject, however, to underlying mortgage of the California Central Co. The bonds are callable at 110 and interest upon any interest date after November 1, 1912, upon 60 days' notice. The mortgage provides that a sinking fund be created and maintained as follows: 1912 to 1916 inclusive, $450,000 per annum; 1917 to 1921 inclusive, $550,000 per annum; 1922 to 1926 inclusive, $700,000 per annum; 1927 to 1936 inclusive, $900,000 per annum. This sinking fund will be applied as far as necessary toward making the sinking fund payments required by underlying mortgages and the balance to purchase for the sinking fund of the bonds issued under the new mortgage. There were $20,513,000 of these bonds issued, the mortgage being now closed.

The total amount of the 1st mortgage of the Sacramento Electric, Gas & Railway Co. is $2,500,000, of which amount $240,000 are for retiring the Central Electric Railway bonds. Bonds may be retired as follows: 1902 to 1906, $5,000 per annum; 1907 to 1911, $10,000 per annum; 1912 to 1916, $20,000 per annum; 1917 to 1921, $30,000 per annum; 1922 to 1926, $40,000 per annum. Trustee, Mercantile Trust Co. of San Francisco. Interest is paid at the company's office, San Francisco, and at the office of N. W. Halsey & Co., New York.

The 1st mortgage of the Central Electric Railway is for $265,000, of which $25,000 have been retired by issue of Sacramento Electric Gas & Railway bonds and $1,000 deposited under the Pacific Gas & Electric general and refunding mortgage. Trustee and agent for the payment of interest, Mercantile Trust Co. of San Francisco. Interest is also payable by the Union Trust Co., New York. The 2d mortgage bonds of the Bay Counties Power Co. are subject to call at any time at 105.

The total amount of the 1st mortgage of the Valley Counties Power Co. is $2,500,000. A sinking fund, beginning in 1905 with 1 per cent. of the outstanding bonds and increasing to 3 per cent. in 1925 and thereafter, is provided. Trustee, Mercantile Trust Co. of San Francisco.

EARNINGS—ALL COMPANIES

	1909	1910	1911	1912
Gross Earnings	$13,491,288	$14,044,596	$14,604,609	$14,944,651
Operating Expenses, Maint. and Taxes	7,531,576	7,921,341	8,214,072	8,431,561
Net Earnings	$5,959,712	$6,123,255	$6,390,537	$6,313,090
Bond Interest	2,988,522	3,006,256	3,254,133	3,568,943
Balance	$2,971,190	$3,116,999	$3,136,404	$2,744,147

The 1911 figures include the earnings of the acquired Metropolitan Light & Power Co.

President, F. G. Drum, San Francisco. 1st Vice-President, John A. Britton, San Francisco. 2d Vice-President and Treasurer, A. F. Hockenbeamer, San Francisco. Secretary, D. H. Foote, San Francisco.

Directors—Frank B. Anderson, San Francisco. Henry E. Bothin, San Francisco. John A. Britton, San Francisco. William H. Crocker, San Francisco. E. J. de Sabla, Jr., San Francisco. F. G. Drum, San Francisco. J. S. Drum, San Francisco. D. H. Foote, San Francisco. William G. Henshaw, San Francisco. A. F. Hockenbeamer, San Francisco. Samuel Insull, Chicago. John Martin, San Francisco. C. O. G. Miller, San Francisco. Louis Sloss, San Francisco. George K. Weeks, San Francisco.

Main office, 445 Sutter street, San Francisco. Annual meeting, second Tuesday in April, at San Francisco.

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PACIFIC MAIL STEAMSHIP CO.

A corporation formed under the laws of New York, April 12, 1848. In November, 1900, a controlling interest in the stock of this company was acquired by the Southern Pacific Co. The latter company owns $10,010,000 of the stock.

This company operates lines from San Francisco to Panama and Central American and Mexican ports, and from San Francisco to Yokohoma and Hong Kong. Steamships, 16, together with a number of tugs, launches and lighters.

Capital stock.....Par $100.....Authorized, $20,000,000.....Issued, $20,000,000

Transfer Agent, O. C. Kahn, New York. Registrar, Bankers Trust Co., New York.

Dividends were suspended in 1887, but began again in December, 1896, when 1 per cent. was paid. In 1897, paid 2 per cent.; in 1898, 2½ per cent.; in 1899, 3 per cent. The last dividend paid was 1½ per cent., December 1, 1899. None have been paid since.

EARNINGS

Year ending April 30

	Gross		Net
1907-08	$4,336,312	Def.	$428,817
1908-09	4,664,994	"	339,685
1909-10	4,853,374	"	214,576
1910-11	4,974,819	"	199,276
1911-12	5,289,199	"	19,082

Gross earnings include revenues other than from steamship service. The net is given after deducting all charges.

Chairman, Julius Kruttschnit, New York. Vice-President and General Manager, R. P. Schwerin, San Francisco. Vice-President and Controller, William Mahl, New York. Secretary, Hugh Neill, New York. Assistant Secretary, Joseph Hellen, New York. Treasurer, A. K. Van Deventer, New York. Assistant Treasurer, M. B. Wallach, San Francisco. Assistant Controller, H. B. Johnson, New York.

Directors—Maxwell Evarts, New York. Henry W. de Forest, New York. Robert Goelet, New York. Julius Kruttschnitt, New York. George H. Macy, New York. Ogden Mills, New York. W. G. Rockefeller, New York. R. P. Schwerin, San Francisco. Mortimer L. Schiff, New York.

Main office, 165 Broadway, New York. Annual meeting, last Wednesday in May, at New York.

THE PACIFIC TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of California, in December, 1906. The company succeeded the Sunset Telephone & Telegraph Co. and the Pacific States Telephone & Telegraph Co. It operates under license from the American (Bell) Telephone & Telegraph Co., which owns $9,027,200 of the common and $21,727,200 of the preferred stocks. Its system comprises a complete local and long distance telephone service covering the entire Pacific coast. It has telephone exchanges in the principal cities, all connected by long distance wires with exchanges in the intermediate places. These cities include San Francisco, Los Angeles, San Diego, Santa Barbara, Fresno, Sacramento, Carson City, Nev., Portland, Ore., Baker City, Ore., Tacoma, Seattle, Spokane, Walla Walla, Wash., Everett, Wash., Bellingham and Vancouver, Wash. The population served exceeds 4,250,000. Stations in service December 31, 1912, 595,186.

Stock....Par $100..Authorized { com., $18,000,000 / pref., 32,000,000 } Issued { com., $18,000,000 / pref., 32,000,000 } $50,000,000

The preferred stock is 6 per cent. cumulative. In 1912, the amount outstanding was increased by the sale of $12,350,000 thereof to the American Telephone & Telegraph Co. Dividends of 6 per cent. per annum are regularly paid on the preferred stock, the payments being quarterly, January (15), April, July and October.

Transfer Agents, company's office, San Francisco; Bankers Trust Co., New York. Registrars, Mercantile Trust Co., San Francisco; Guaranty Trust Co., New York.

FUNDED DEBT.

Pacific Tel. & Tel. Co. 1st. and col. t. m., 5 p. c., due Jan. 2, 1937, Jan. (2) and July (2)..	$32,000,000
Sunset Tel. & Tel. Co. 1st mort., 6 per cent., due July, 1913, Jan. and July.....	750,000
" " " " con. mort., 5 per cent., due Oct., 1929, April and Oct.....	2,250,000
Home Long Dist. Tel. mort., 5 per cent., guar., due Jan., 1932, Jan. and July.....	7,080,000
Total	$42,080,000

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The authorized amount of the Pacific Telephone & Telegraph Co. 1st and collateral trust mortgage is $35,000,000. Of this amount $3,000,000 was reserved to retire the like amount of bonds of the Sunset Telephone & Telegraph Co. The mortgage is a first lien on the plant and real estate of the company in San Francisco and on the property of the subsidiary companies in Washington, Oregon and California (subject only to the bonds of Sunset Co.), through ownership and deposit of their capital stocks. The bonds may be redeemed at 110 on January 2, 1922, or any subsequent interest date. A sinking fund began in 1912 of ⅝ of 1 per cent. of the outstanding bonds, including those in the sinking fund. The unissued bonds may be sold to provide for improvements and extensions up to 66⅔ per cent. of the cost thereof. Trustee and agent for the payment of interest, Mercantile Trust Co., San Francisco. Interest is also paid at the United States Mortgage & Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Pref. Dividends	Surplus
1906	$7,731,615	$1,965,089	$500,475	$704,566	$760,057
1907	9,223,565	2,183,338	788,189	1,080,000	315,148
1908	10,699,650	2,796,827	1,021,356	1,080,000	695,471
1909	12,885,017	3,110,659	1,267,131	1,080,000	763,528
1910	14,667,111	2,875,412	1,676,208	1,080,000	119,204
1911	16,070,112	3,462,274	2,186,147	1,090,500	185,627
1912	18,244,286	4,261,431	2,433,659	1,715,250	112,522

During 1912, there was added to plant and real estate accounts, $17,206,237. On December 31, 1912, the total of these accounts was $75,396,955. On same date the total surplus was, $133,266; replacement reserves, $8,501,677.

Chairman, Henry T. Scott, San Francisco. President, G. E. McFarland, San Francisco. Vice-President, H. D. Pillsbury, San Francisco. Vice-President, J. M. Quay, San Francisco. Vice-President, Louis Glass, San Francisco. Secretary and Treasurer, F. W. Eaton, San Francisco. General Auditor, F. C. Phelps, San Francisco.

Directors—J. C. Ainsworth, Portland, Ore. E. C. Bradley, San Francisco. Francis Carolan, San Francisco. J. C. Cebrian, San Francisco. William H. Crocker, San Francisco. F. G. Drum, San Francisco. F. W. Eaton, San Francisco. M. Ehrman, San Francisco. George D. Greenwood, San Francisco. Timothy Hopkins, San Francisco. H. S. King, San Francisco. G. E. McFarland, San Francisco. H. D. Pillsbury, San Francisco. J. M. Quay, San Francisco. Henry T. Scott, San Francisco. Theodore N. Vail, New York. O. J. Woodward, Fresno, Cal.

Main office, San Francisco.

PADUCAH TRACTION AND LIGHT CO.

This company owns the securities of The Paducah Traction Co. and The Paducah Light and Power Co., which companies do the entire electric railway and the entire gas and commercial electric lighting and power business in Paducah, Ky.

Mileage of subsidiary companies, 19.1 miles. The company's power station has a capacity of 2,362 kw. Gas mains, 17.04 miles; meters, 1,646. Electric arc lights, 64; incandescent lights, 1,781 kw.; motors, 1,360 h. p. The electric and railway franchises expire in 1924 and 1926. The gas franchise is not limited as to time. Estimated population served, 24,600.

Stock..Par $100.....Authorized { com., $1,000,000; pref., 1,000,000 } Issued { com., $1,000,000; pref., 600,000 } $1,600,000

The preferred stock is 5 per cent. cumulative, dividends payable June 1 and December 1. It is redeemable at 110. Of the outstanding preferred, $100,000 is held in the company's treasury.

Transfer Agents, Stone & Webster, Boston; Fidelity Trust Co., Louisville, Ky. Registrars, State Street Trust Co., Boston; The Louisville Trust Co., Louisville.

FUNDED DEBT

1st collateral trust mort. gold, 5 per cent., due November, 1935, May and Nov..... $655,000

FUNDED DEBT—CONTROLLED COMPANIES

Paducah City Railway cons. 1st mort., 5 per cent., due July, 1932, Jan. and July.....	$238,000
" Street Railway, 1st mort., 6 per cent., due July, 1920, Jan. and July.....	78,000
" " " 1st mort., 6 per cent., due July, 1923, Jan. and July.....	100,000
People's Light P. & Ry., 1st mort., 6 per cent., due Sept., 1917, March and Sept.....	100,000

The Paducah Traction and Light Co.'s first collateral trust mortgage is for $2,000,000, of which amount, $542,000 is reserved to retire underlying bonds. The bonds may be called as a whole at 105 and interest. There is a sinking fund of 1 per cent. of the bonds issued, payable

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November 1 of each year. Trustee of the mortgage and agent for the payment of interest, State Street Trust Co., Boston.

EARNINGS

	Gross	Net	Charges, Taxes & Sinking Fund	Surplus
1908	$226,613	$93,220	$82,549	$10,671
1909	227,343	91,591	81,644	9,947
1910	249,746	105,614	86,273	19,341
1911	265,295	118,599	95,220	23,379
1912	286,537	93,862	86,352	7,510

The charge to sinking fund was $1,200 each in 1908 and 1909, and $2,585 in 1910, was in connection with the underlying bonds.

President, Frederick P. Royce, Boston. Vice-President, Joseph L. Friedman, Paducah, Ky. 2d Vice-President, Dwight P. Robinson, Boston. Secretary, Chester M. Clark, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager operating companies, Harry B. Sewall, Paducah.

Corporate office, Portland, Me. Main office, Paducah, Ky. Annual meeting, third Tuesday in November, at Portland.

PAY-AS-YOU-ENTER CAR CORPORATION

A corporation formed under the laws of Delaware, May 26, 1910. The company succeeded a New Jersey corporation of the same name, formed in 1908, the stock of the latter being exchanged for that of the new company. It acquired the patents for the pay-as-you-enter type of street car and issues licenses under royalty for the use of the same by operating traction companies of which about one hundred and twenty in the principal cities have placed such cars in service. The contracts for the use of the patents are at the uniform rate of $100 per car for the life of the car. The company has no factories or expenses, except current expenses, commissions, etc. In 1911, the company's European patents were sold to the International P-A-Y-E Tramcar Co., a British Corporation.

Stock.....Par $100....Authorized { com., $3,500,000 / pref., 1,500,000 } Issued { com., $2,750,000 / pref., 1,500,000 } $4,250,000

The preferred stock is 7 per cent., cumulative, and is subject to call on and after June 1, 1912, at 110, it being provided that after the payment of all accumulated preferred dividends, 33⅓ per cent., of the net profits shall be set aside for the redemption of the preferred whenever such funds amount to 10 per cent., of the outstanding preferred stock, but redemptions shall not begin prior to July 1, 1912. Any proceeds of sales of foreign patents or property of the company shall also be applied to the same purpose.

The initial dividend on the preferred stock was 1¾ per cent., paid October 15, 1910, and quarterly dividends of that amount have since been paid in January, April, July and October.

Transfer Agents, Guaranty Trust Co., New York; Investment Trust Co., Ltd., Montreal. Registrars, New York Trust Co., New York; Montreal Trust Co., Montreal.

President, Duncan McDonald, Montreal. Treasurer, R. L. MacDuffie, New York. Secretary, C. S. Fieldsteel, New York. Assistant Treasurer, David Murdock, New York.

Directors—W. D. Baldwin, New York. Thomas W. Casey, New York. A. H. Englund, Chicago. Harry W. Davis, Wilmington, Del. Henry C. Esling, Philadelphia. Jesse W. Lilienthal, San Francisco. R. L. MacDuffie, New York. Charles J. Mayer, Philadelphia. Duncan McDonald, Montreal. Henry B. Quinby, Laconia, N. H. H. F. Woodward, Washington.

Corporate office, Dover, Del. Main office, 50 Church street, New York.

PENNSYLVANIA SALT MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania, September 25, 1850. It was the pioneer concern in the heavy chemical industry in the United States. The company has large plants at Greenwich Point, Philadelphia, Natrona, Allegheny County, Pa., and Wyandotte, Mich. The company imports kryolith, pyrites and nitrate soda, and manufactures Natrona bicarbonate soda, caustic soda, sal soda, pure alumina for aluminum, Natrona porous alum, crystal or lump alum, and other chemicals and specialties which comprise the standard goods in their respective classes.

Stock.....Par $50.....Authorized, $7,500,000.....Issued, $7,500,000

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Stock is transferred at the office of the company, Philadelphia. The authorized stock was increased in April, 1912, from $5,000,000 to $7,500,000, the additional stock being offered to shareholders at par.

Since 1863 this company has paid dividends of 12 per cent. in half-yearly payments of 6 per cent. each in April (15) and October.

President, Theodore Armstrong, Philadelphia. Vice-President and Secretary, Austin M. Purves, Philadelphia. Treasurer, Arthur E. Rice, Philadelphia.

Directors—Theodore Armstrong, Philadelphia. R. Dale Benson, Philadelphia. George A. Heyl, Philadelphia. John S. Jenks, Philadelphia. J. Tatnall Lea, Philadelphia. Joseph Moore, Jr., Philadelphia. Thomas W. Sparks, Philadelphia.

Main office, 115 Chestnut street, Philadelphia. Annual meeting, fourth Wednesday in October.

PENNSYLVANIA STEEL CO.

A corporation formed under the laws of New Jersey, April 29, 1901. The company acquired and owns the stock of the following companies:

The Pennsylvania Steel Co., of Pennsylvania.
Maryland Steel Co.
The Spanish-American Iron Co.
Baltimore & Sparrow's Point Railroad Co.
Penn-Mary Coal Co., Indiana County, Pa.

The plant consists of large works at Steelton, Pa., for the manufacture of steel rails, railway material, bridge and structural work, railroad crossings and special work, and that of the Maryland Steel Co., at Sparrow's Point, Md., where rails are manufactured in large quantities, and which also operates a modern shipyard and the Baltimore & Sparrow's Point Railroad, 5 miles, a terminal road. In April, 1901, the company acquired the stock of The Spanish-American Iron Co., Oriente Province, Cuba; it also owns the Lebanon Blast Furnaces, Lebanon, Pa., has a controlling interest in the Cornwall ore banks, at Cornwall, Pa., and increased its holdings in 1909. It also controls the Cornwall & Lebanon Railroad Co. See statement of that company.

The control of this company was acquired in June, 1901, by the Pennsylvania Railroad Co. and the Reading Company.

Stock..Par $100..Authorized	com.,	$25,000,000	Issued com.,	$10,750,000	$31,310,800
	pref.,	25,000,000	pref.,	20,560,800	

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

The stock of the old company consisted of $5,000,000 of common and $1,500,000 of 7 per cent. preferred stock. Under the plan of reorganization a syndicate acquired $10,000,000 of new common and $10,000,000 of new preferred and furnished $9,000,000 in cash. In August, 1910, the stockholders of both classes subscribed for $4,060,800 new preferred.

The company paid 1¾ per cent. on the old preferred stock in October, 1899, and paid dividends at the same rate regularly in January, April, July and October.

The payment of dividends on the new preferred stock began November 1, 1901, with a half-yearly dividend of 3½ per cent., which has since been the regular rate, the dividends being paid in May (1) and November.

Funded Debt—Subsidiary Companies

Pennsylvania Steel Co., of Pa., old 1st mort., due Nov., 1917, 5 p. c., May and Nov...	$1,000,000
" " collateral trust loan, 5 per cent., due Oct., 1930, April and Oct..	6,114,000
" " mort. on coke ovens, 4½ p. c., due June, 1915, June and Dec....	375,000
Maryland Steel Co. 1st mort., 5 per cent. currency, due Feb., 1922, Feb. and Aug...	2,000,000
Pa. Steel & Md. Steel consolidated mort., 6 per cent., due Sept., 1925, March and Sept.	4,000,000
Spanish-American Iron 1st most., guar., 6 per cent., due July, 1927, Jan. and July...	3,970,000
Penn-Mary Coal, 1st mort., guar. 5 per cent., due April 1939, Apr. and Oct.....	1,812,000
Total.....	$19,271,000

The Pennsylvania Steel Co. 1st mortgage constitutes a prior lien on the plant at Steelton, Pa.

The consolidated mortgage, Girard Trust Co., Philadelphia, trustee, is for $7,000,000, and is secured by the plant and the stock of The Pennsylvania Steel Co. and Maryland Steel Co. Of the issue $3,000,000 is reserved to retire prior bonds, and $3,300,000 was available to settle claims against the company. Interest on the consols was payable in scrip until September, 1898. The scrip is convertible into 2d mortgage 6 per cent. bonds.

The collateral trust bonds were issued in 1902 and are secured by the company's interests in the Cornwall ore banks, the Lebanon Furnaces and other properties acquired at that time. The 4½ per cent. mortgage on coke ovens, created in 1905, is redeemable $150,000 annually.

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The Spanish-American Iron Co., 1st mortgage, bonds are guaranteed principal and interest by the parent company, and can be called at 102½ in whole or part. There is a sinking fund of 30 cents per ton on all ore mined.

EARNINGS—PENNSYLVANIA STEEL CO.

Year ending April 30

	Gross Income	Net	Pref. Div.	Deductions	Surplus
1905-06	$1,471,204	$1,440,201	$1,155,000	$199,938	$85,263
1906-07	1,766,227	1,732,979	1,155,000	215,576	362,403
1907-08	1,265,377	1,229,877	1,155,000	.....	74,877
1908-09	1,057,435	1,026,481	1,155,000	.....	Def. 128,519
1909-10	816,820	782,373	1,155,000	.....	" 372,627
1910-11	1,466,600	1,430,500	1,412,293	.....	Sur. 18,207
1911-12	1,451,510	1,414,963	1,439,256	.....	Def. 24,293

EARNINGS—ALL COMPANIES

	Receipts	Charges	Depreciation and Sinking Fd.	Dividends	Surplus
1909	$4,006,279	$1,120,969	$847,265	$1,155,000	$883,045
1910	4,029,195	1,126,456	1,431,866	1,412,293	58,580
1911	2,979,862	1,091,506	1,058,637	1,439,256	Def. 609,537

The combined profit and loss account December 31, 1911, was $4,710,716.

President, Edgar C. Felton, Philadelphia. Vice-President, F. W. Wood, Sparrows Point, Md. Chairman Executive Committee, Effingham B. Morris, Philadelphia. Secretary and Assistant to President, Frank Tenney, Philadelphia. Treasurer, Edmund N. Smith, Philadelphia. Comptroller, F. S. Reitzel, Philadelphia.

Directors—George F. Baer, Philadelphia. B. Dawson Coleman, Lebanon, Pa. Theodore N. Ely, Philadelphia. Edgar C. Felton, Philadelphia. Francis I. Gowen, Philadelphia. George H. B. Martin, Camden, N. J. Effingham B. Morris, Philadelphia. F. C. Smink, Reading, Pa. Edward T. Stotesbury, Philadelphia. William D. Winsor, Philadelphia. F. W. Wood, Baltimore. George Wood, Philadelphia.

Main office, Morris Building, Philadelphia. Works: Steelton, Pa.; Lebanon, Pa., and Sparrow's Point, Md. New York office, 71 Broadway. Boston office, 70 Kilby street. Annual meeting, second Monday in May, at Camden, N. J.

PENNSYLVANIA WATER & POWER CO.

A corporation formed under the laws of Pennsylvania, January 13, 1910. The company acquired the property of the McCall Ferry Power Co., which was sold at foreclosure in December, 1909, and was purchased by a committee representing the bondholders, in pursuance of a plan of reorganization, the present company having been organized to take over and complete the plant. The latter comprises a hydro-electric installation with a dam in the Susquehanna River.

Six units were installed and in operation at the beginning of 1913, and the seventh will be installed during the year, making the total installed capacity 89,000 horse-power. The company owns a strip of land 100 feet wide from the Susquehanna River to the transformer station in the outskirts of Baltimore, on which it has erected a double transmission system. Contracts were effected with the Consolidated Gas, Electric Light & Power Co., and the United Railways & Electric Co., of Baltimore, and a contract beginning May 1, 1913, has been made with the Edison Electric Co., of Lancaster, Pa., the latter to build a transmission line to this company's power station at Holtwood, Pa.

Stock.....Par $100.....Authorized, $8,500,000.....Issued, $8,495,000

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1940, Jan. and July..... $7,880,000

The 1st mortgage is dated January 1, 1910, and is for $12,500,000. The unissued bonds are reserved for future requirements. There is a sinking fund for the purchase of bonds at not over 105 of $50,000 yearly from 1915 to 1919; $75,000 yearly from 1920 to 1924 and $100,000 yearly thereafter. Trustee and agent for the payment of interest, Columbia-Knickerbocker Trust Co., New York. Interest is also payable at the Montreal Trust Co., Montreal, and Bank of Scotland, London.

The company's report for 1911 showed: Gross earnings, $516,285; net, $447,325; charges, $381,125; surplus, $66,200. In 1912, gross, $721,883; net, $619,908; charges, $384,139; surplus, $235,769.

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President, J. E. Aldred, New York. Vice-President and Treasurer, Charles E. F. Clarke, New York. Secretary, R. M. Smith, New York.

Directors—R. M. Aitken, London, Eng. J. E. Aldred, Montreal. William M. Barnum, New York. A. C. Bedford, New York. Frank D. Carney, Steelton, Pa. Charles E. F. Clarke, New York. A. V. Davis, Pittsburgh. R. E. Griscom, Philadelphia. Herbert S. Holt, Montreal. Gardiner M. Lane, Boston. M. E. Olmsted, Harrisburg, Pa. R. M. Smith, New York. J. A. Walls, Holtwood, Pa. W. R. Warren, New York. E. R. Wood, Toronto.

Corporate office, Holtwood, Pa. Executive office, 24 Exchange place, New York. Annual meeting, second Tuesday in February.

PENSACOLA ELECTRIC CO.

This company does the entire railway business in Pensacola, Fla., and owns the securities of the Escambia County Electric Light and Power Co., which company does the entire electric lighting and power business in the city.

Miles of track, 20.8. Capacity of power station, 1,300 kw. Arc lights served, 65; incandescent lights, 1,336 kw. The railway franchise expires in 1933, the lighting franchise being perpetual. Estimated population served by railway, 27,000; lighting, 26,000.

Stock..Par $100.....	Authorized	com.,	$1,050,000	Issued	com.,	$800,000
		pref.,	500,000		pref.,	300,000
						$1,100,000

The preferred stock is 6 per cent. cumulative and is redeemable at 115. Dividends are paid semi-annually, June 1 and December 1. In 1910, paid 3 per cent. each in March and June, being in full for the accumulated dividends on the preferred stock.

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

Funded Debt

1st mort., 5 per cent., due August, 1931, Feb. and Aug.	$900,000
Five-year convertible notes, 6 per cent., due March, 1916, March and Sept.	250,000
Total	$1,150,000

The authorized amount of the 1st mortgage is $1,500,000. Bonds are callable as a whole (or in part for the sinking fund) at 105 and interest at any time. There is a sinking fund of 1½ per cent. of the bonds issued, payable December 1, annually. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

The 6 per cent. notes dated March 1, 1911, are $250,000 authorized and can be called after March 1, 1913, at par and interest on any interest day. After March 1, 1912, they can be converted at holder's option into common stock at par. Trustee, Old Colony Trust Co., Boston.

Earnings

	Gross	Net	Charges and Taxes	Preferred Dividends	Surplus
1908	$209,182	$64,311	$51,161	.....	$13,150
1909	246,664	105,326	52,631	$18,000	34,965
1910	273,103	113,497	60,532	18,000	34,965
1911	286,715	117,160	71,343	18,000	27,817
1912	285,429	108,970	76,469	18,000	14,501

In 1910, $18,000 was paid for accumulated preferred dividends, making the net surplus for the year $16,965.

President, George J. Baldwin, Savannah, Ga. Vice-President, Charles F. Wallace, Boston. Vice-President, Harry H. Hunt, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Alba H. Warren, Pensacola.

Corporate office, Portland, Me. Main office, Pensacola, Fla. Annual meeting, second Monday in November, at Portland.

PEOPLE'S GAS & ELECTRIC CO. OF OSWEGO

A corporation formed under the laws of New York, April 28, 1900. By the recent purchase of all of the stock of the Citizens Lighting Co., the company controls the gas and electric business in Oswego, N. Y., and furnishes power to the street railways of that city under a 20-year contract. The company is a consolidation of the Oswego Gas Light Co., Home Electric Co. and People's

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Electric Light & Power Co. It owns or leases valuable water rights and powers on the Oswego River. Population served about 30,000.

Stock.....Par $100..... ...Authorized, $600,000.....Issued, $600,000

Transfer Agent, E. A. Bradley, Assistant Treasurer, 201 Devonshire street, Boston. Registrar, Old Colony Trust Co., Boston. Dividends of 4 per cent. per annum are paid, payments being half yearly, in January (15) and July.

FUNDED DEBT

1st mort., 5 per cent., gold, due May, 1930, May and Nov..... ..... $410,000

The 1st mortgage, New York Trust Co., New York, trustee and agent for the payment of interest, is for $450,000. A sinking fund began in 1910 of $10,000 per annum. and bonds may be drawn for same at 105. On May 1, 1913, $40,000 bonds had been retired by the sinking fund. The 1st mortgage covers the entire property, underlying bonds of the constituent companies having been retired.

EARNINGS

	Gross	Net	Charges	Surplus
1910.....	$146,021	$40,949	$22,000	$18,949
1911.....	152,238	57,816	26,757	31,059
1912.....	187,535	59,325	27,000	32,325

President, Charles H. Tenney, Hartford. 1st Vice-President, Albert B. Tenney, Boston. 2d Vice-President, D. Edgar Manson, Boston. Treasurer, R. F. Whitney, Oswego. Secretary, Horace P. Wood, Boston. Assistant Treasurer, E. A. Bradley, Boston.

Directors—Edward M. Bradley, New Haven. Robert A. Downey, Oswego. D. Edgar Manson, Boston. J. L. Mott, Oswego. Albert B. Tenney, Boston. Charles H. Tenney, Hartford. H. C. Warren, New Haven. Horace P. Wood, Boston. Samuel A. York, New Haven.

Main office, Oswego, N. Y. Boston office, 201 Devonshire street. Annual meeting, third Wednesday in June, at Oswego.

PEOPLE'S GAS LIGHT & COKE CO.

A corporation formed under a special charter granted by the Legislature of Illinois, February 12, 1855, and amended February 7, 1865. It was one of the companies whose stock was owned by the Chicago Gas Trust Co. In July, 1897, an act was passed by the Illinois Legislature allowing the consolidation of all the properties with this company. In addition to the companies, which were owned by the old organization, this company, in November, 1897, purchased the property of the Mutual Fuel Gas Co. The Mutual and the Hyde Park companies were consolidated with this company in January, 1898. In January, 1899, the company acquired the Calumet Gas Co., operating in South Chicago. In October, 1900, a contract was made by which the property of the Ogden Gas Co. is to be purchased by this company when its franchise expires in 1945. In February, 1907, the stockholders of the company ratified a proposition to lease the Ogden Gas Co. A lease of the Universal Gas Co. was also authorized. In 1906, entered into arrangements with the Indiana Natural Gas & Oil Co. by which it obtained an increased supply of natural gas and as part of the arrangement agreed to guarantee the stock and bonds of that company. See the MANUAL for 1906 for details of the consolidation effected in 1897.

On December 31, 1911, the company had 2,676 miles of mains, 545,773 meters in service, 328,824 gas stoves, 18,190 public lamps and 88,033 gas arc lamps.

Capital stock.....Par $100.....Authorized, $35,000,000.....Issued, $35,000,000

In November, 1898, stock was increased from $25,000,000 to $30,000,000 and $3,750,000 offered to stockholders for subscription at par. In September, 1901, there was a further increase to $35,000,000, and $4,300,300 was taken by the stockholders at par. In February, 1909, $2,030,000 new stock was offered to stockholders of record at par.

Transfer Agent, Lawyers' Title Insurance & Trust Co., New York.

The consolidated company paid its first dividend November 24, 1897, and thereafter paid dividends at the rate of 6 per cent. per annum, the quarterly payments being 1½ per cent. each in February (25), May, August and November. In January, 1906, the dividend payable February 25, 1906, was reduced to 1¼ per cent., putting the stock on a 5 per cent. basis, but the February, 1906, dividend was increased to 1½ per cent., restoring the stock to a 6 per cent. dividend basis. In May, 1909, the quarterly rate was 1¾ per cent., or 7 per cent. per annum, which has since been the regular rate.

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FUNDED DEBT

People's Gas Light & Coke cons. mort., 6 per cent., due April, 1943, April and Oct...	$4,900,000
" " " ref. mort., 5 per cent., due Sept., 1947, March and Sept...	18,400,000
Chicago Gas Light & Coke 1st mort., 5 per cent., due July, 1937, Jan. and July.....	10,000,000
Lake Gas & Light 1st mort., 6 per cent., due July, 1915, Jan. and July.....	300,000
Consumers' Gas 1st mort., 5 per cent., due Dec., 1936, June and Dec.....	4,246,000
Mutual Fuel Gas 1st mort., assumed, 5 per cent., due Nov., 1947, March and Nov...	5,000,000
Calumet Gas Co. 1st mort., assumed, 6 per cent., due July, 1917, Jan. and July....	250,000
Total.....	$43,096,000

FUNDED DEBT—SUBSIDIARY COMPANIES

Ogden Gas, 1st mort., guar., 5 per cent., due May, 1945, Feb. and Aug.....	$6,000,000
Indiana Nat. Gas & Oil, ref. mort., guar., 5 per cent., due May, 1936, May and Nov.	6,000,000

The People's Gas Light & Coke Co. refunding mortgage created in 1897 is for $40,000,000, of which $29,046,000 was reserved to retire underlying bonds. The balance may be issued for additional property. Trustee, Farmers' Loan & Trust Co., New York. Agent for the payment of interest, Central Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Balance
1903.....	$11,854,800	$4,758,007	$1,857,300	$2,900,707
1904.....	12,014,084	5,678,263	1,853,550	3,824,713
1905.....	12,284,363	5,705,579	1,829,300	3,876,279
1906.....	11,680,044	4,892,741	1,819,300	3,073,441
1907.....	13,146,368	5,172,742	1,810,550	3,362,192
1908.....	13,738,970	5,516,345	1,884,300	3,632,045
1909.....	14,561,589	6,056,992	1,909,300	4,147,692
1910.....	15,530,349	6,205,843	1,982,633	4,223,210
1911.....	15,896,286	6,357,528	2,059,300	4,298,228
1912.....	16,370,936	6,103,317	2,193,605	3,909,712

	Depreciation		Dividends	Surplus
1903.....	$656,431	(6)	$1,978,146	$922,561
1904.....	690,568	(6)	1,978,146	1,155,998
1905.....	726,988	(6)	1,978,146	1,171,145
1906.....	782,220	(5)	1,648,455	642,766
1907.....	843,409	(6)	1,978,146	540,637
1908.....	876,351	(6)	1,978,146	777,548
1909.....	1,034,588	(6¾)	2,332,036	781,968
1910.....	1,068,878	(7)	2,450,000	704,332
1911.....	1,175,647	(7)	2,450,000	672,581
1912.....	1,269,961	(7)	2,450,000	189,751

The total surplus account, December 31, 1912, was $12,985,611.

Chairman, Anthony N. Brady, New York. President, George O. Knapp, Chicago. Vice-President, E. G. Cowdery, Chicago. Vice-President, James F. Meagher, Chicago. Vice-President, John Williamson, Chicago. Secretary, Lyman A. Wiley, Chicago. Treasurer, W. S. McCrea, Chicago. Assistant Secretary, William M. Flook, New York.

Directors—Anthony N. Brady, New York. E. G. Cowdrey, Chicago. Walton Ferguson, New York. George O. Knapp, Chicago. James F. Meagher, Chicago.

Main office, 122 South Michigan avenue, Chicago. New York office, 54 Wall street. Annual meeting, February 10, at Chicago.

PEORIA LIGHT CO.

A corporation formed under the laws of New Jersey, June, 1906. The company owns the stock ($2,500,000) except shares to qualify directors of the Peoria Gas & Electric Co., an Illinois corporation formed in 1899, which does all the gas and electric business in the City of Peoria, Ill., and adjacent communities. It owns all the stock (except directors' qualifying shares) of the Citizens Gas & Electric Co., the last named company owning all the stock and bonds of the Pekin Light, Heat & Power Co., and these two companies do all the gas and electric business in Pekin, Ill., and all the stock of the Washington Light & Power Co., which company does all the electric business in Washington, Ill. All the preferred and all the common stock except directors shares of the Peoria Light Co. is owned by the Union Railway, Gas & Electric Co. See statement of that company.

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Stock .... Par $100.... Authorized	com., $2,500,000 pref., 1,000,000	Issued	com., $2,500,000 pref., 1,000,000	$3,500,000

The preferred stock is 6 per cent. cumulative with a preference as to both dividends and assets.

Transfer Agents, Hodenpyl, Hardy & Co., New York. Registrar, Bankers Trust Co., New York.

The first dividend on the preferred stock was 1½ per cent., paid October 1, 1906. Quarterly dividends of the same amount, being 6 per cent. per annum, are regularly paid on the preferred the dividend periods being January (1), April, July and October.

FUNDED DEBT

Peoria Gas & Electric 1st mort., 5 per cent., due Jan., 1923, Jan. and July.....	$2,500,000
Peoria Light Co., col. trust mort, 5 per cent., due July, 1936, Jan. and July.....	2,150,000
Citizens Gas & Electric 1st mort., 5 per cent., due Feb., 1922, Feb. and Aug.....	180,000
Total.....	$4,830,000

The Peoria Gas & Electric Co., 1st mortgage bonds are $2,500,000 authorized. The bonds are redeemable at 105 and interest on any interest day on 60 days' notice. Trustee of the mortgage, Bankers Trust Co., New York. Agents for the payment of interest, Hodenpyl, Hardy & Co., New York.

The Peoria Light Co.'s collateral trust mortgage is $5,000,000 authorized, of which $2,500,000 is reserved to retire the same amount of Peoria Gas & Electric 1st 5s. The bonds are redeemable at 105 and interest on any interest day on 60 days' notice. Trustee of the mortgage, Bankers Trust Co., New York. Agents for the payment of interest, Hodenpyl, Hardy & Co., New York.

President, Anton G. Hodenpyl, New York. Vice-President and Secretary, George E. Hardy, New York. Treasurer, Jacob Hekma, New York. Assistant Secretary and Assistant Treasurer, C. A. Pearson, Jr., Philadelphia.

Directors—Clarence M. Clark, Philadelphia. E. W. Clark, Philadelphia. R. C. Cobb, New York. George L. Estabrook, Philadelphia. George E. Hardy, Englewood, N. J. Anton G. Hodenpyl, New York. Frederic H. Reed, New York.

Corporate office, 243 Washington street, Jersey City. New York office, 14 Wall street. Annual meeting, second Tuesday in February at Jersey City.

PETTIBONE MULLIKEN CO.

A corporation formed under the laws of New York, June 12, 1912. The business of this company, which was originally established in 1880, is the manufacture of railroad frogs, crossings, guard rails and switch material. The property of the company comprises 32 acres of land, about 6 miles from the heart of Chicago, on the Chicago & Western Indiana Railroad line, on which are situated buildings and works of modern construction, equipped for the company's purposes. The present company acquired the entire stock and all the property of the former Illinois corporation of the same name.

Stock..Par $100..Authorized	com., $7,000,000 1st pref., 2,250,000 2d pref., 750,000	Issued	com., $7,000,000 1st pref., 2,250,000 2d pref., 750,000	$10,000,000

The 1st preferred stock is 7 per cent., cumulative, with a preference as to assets, which, in case of voluntary liquidation, shall be 15 per cent., in addition to the par and accrued dividends thereof. This company can redeem the 1st preferred at 115, and a cumulative sinking fund for its retirement by purchases at not exceeding 115 is provided, under which, out of profits after paying the full dividends on both the 1st and 2d preferred, $100,000 shall be applied to that purpose within 60 days after January 1, 1914, and $175 000 within 60 days after January 1 in each succeeding year. The holders of the 1st preferred are entitled to elect one of the Directors, the remainder of the Board to be elected by the common stock.

The 2d preferred stock is 7 per cent. cumulative, with a preference up to par and dividends as to assets before any distribution to the common stockholders. The 2d preferred has no voting power and is redeemable at par by this company.

The initial dividends on the 1st preferred and 2d preferred were 1¾ per cent. quarterly, paid October 1, 1912. On January 1, 1912, also paid 1¾ per cent.

Transfer Agent for all classes of stock, Guaranty Trust Co., New York. Registrar, Columbia-Knickerbocker Trust Co., New York.

The company has no funded debt.

The earnings of the Pettibone Mulliken Co., of Illinois, the predecessor company, in the year 1911 were as follows: net operating profit, $279,407; miscellaneous income, $9,271; total

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profit, $288,678. The company's report for 1912 showed, net profits, $524,711; preferred dividends, $107,625; depreciation and organization expenses, $111,576; balance surplus, $305,569.

President, A. H. Mulliken, Chicago. Vice-President, W. C. Winter, Chicago. Vice-President, Secretary and Treasurer, A. A. Strom, Chicago.

Directors—Paul de Gersdorf, New York. K. K. Knapp, Chicago. A. H. Mulliken, Chicago. A. A. Strom, Chicago. J. A. Vincent, Chicago. W. C. Winter, Chicago.

Corporate office, 165 Broadway, New York. Main office, Marquette Building, Chicago. Annual meeting, last Tuesday in February, at New York.

PHELPS, DODGE & CO.

A corporation formed under the laws of New York, December 14, 1908. The company was organized to combine the copper mining interests controlled by the firm of Phelps, Dodge & Co. of New York. It has power to conduct mining operations of all kinds, to purchase, hold and sell mines, town sites, power, water and other properties, to mine and treat metals and minerals of all descriptions.

The company acquired, under a proposal made December 10, 1908, to their stockholders, all the stocks (except shares to qualify the directors) of the following companies:

Copper Queen Consolidated Mining Co.	Moctezuma Copper Co.
The Detroit Copper Mining Co. of Arizona.	Stag Cannon Fuel Co.

The mines of the Copper Queen Consolidated Mining Co. are located near Bisbee, Arizona. Those of the Moctezuma Copper Co. are in the State of Sonora, Mexico. Those of the Detroit Copper Mining Co. of Arizona are in the Clifton Mining District, Morenci, Arizona. The Stag Canon Fuel Co. owns 11,000 acres of coal lands, and it also owns and controls the Dawson Fuel Co. which has 23,000 acres of coal lands and has coal rights on 17,500 acres additional. In 1909, the company acquired an interest in the Greene Cananea Copper Co. It also owns the capital stock of the Burro Mountain Copper Co.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $45,000,000

Of the authorized stock $5,000,000 is reserved for future requirements.

In 1909, the company paid four quarterly dividends of 2½ per cent. in March (31), June, September and December, and an extra 2 per cent. paid December 31, making 12 per cent. for the year. The same course was followed in regard to dividends in 1910 and 1911, an extra 2 per cent. being paid December 30, 1910, and December 28, 1911. In 1912, paid quarterly dividends of 2½ per cent., with 2 per cent. extra in June and 3 per cent. extra in December.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Neither Phelps, Dodge & Co. nor its copper mining companies have any bonded indebtedness. The Dawson Fuel Co. has $1,000,000 5 per cent. bonds, due July, 1951, which were pledged as collateral for two mortgages on portions of the El Paso & Northeastern Co., formerly the New Mexico Railway & Coal Co. The equity in the stocks and bonds of the Dawson Fuel Co. was acquired by the Stag Canon Fuel Co.

EARNINGS

	Dividends Received	Total Receipts	Expenses and Taxes	Dividends Paid	Surplus
1909.....	$5,769,354	$6,025,740	$182,528	$5,396,652	$446,559
1910.....	8,787,815	9,099,909	252,520	5,399,875	3,447,514
1911.....	6,994,000	7,283,508	149,206	5,400,000	1,734,302
1912.....	10,005,458	10,411,535	126,349	6,750,000	3,535,186

Total surplus, December 31, 1912, $6,163,560; reserve against stocks owned, $3,000,000.

The amount of copper marketed in 1909 by this company on account of its subsidiaries and other producers, was 185,033,415 pounds; in 1910, 194,138,698 pounds; in 1911, 158,900,257 pounds; in 1912, 192,297,347 pounds.

President, James Douglas, New York. Vice-President, Cleveland H. Dodge, New York. Vice-President, Arthur Curtiss James, New York. Vice-President, James McLean, New York. Secretary and Treasurer, George Notman, New York. Comptroller, W. F. Crane, New York. Assistant Secretary, F. T. Bulmer, New York. Assistant Treasurer, C. W. Parsons, New York.

Directors—George B. Agnew, New York. Cleveland H. Dodge, New York. James Douglas, New York. E. Hayward Ferry, New York. Francis L. Hine, New York. Arthur Curtiss James, New York. James McLean, New York. George Notman, New York. William Church Osborn, New York.

Main office, 99 John street, New York. Annual meeting, first Tuesday after first Monday in April, at New York.

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PHILADELPHIA COMPANY

A corporation formed under the laws of Pennsylvania, May 24, 1884. It originally operated as a natural gas company. In January, 1899, control was acquired for the purpose of a general consolidation of lighting and traction organizations in Allegheny County, Pa., and its environs. See the MANUAL for 1902 for a detailed account of the various consolidations and acquisitions.

The company is controlled by the United Railways Investment Co. See below.

The company owns or controls by lease the following street railway properties:

Pittsburg Railways Co.	Consolidated Traction Co.
The United Traction Co.	Pittsburg & Birmingham Traction Co.
Monongahela Street Railway Co.	Pittsburg & Charleroi Street Railway Co.
Suburban Rapid Transit Street Railway Co.	East McKeesport Street Railway Co.
Washington & Canonsburg Railway Co.	The Beaver Valley Traction Co.
Allegheny, Bellevue & Perrysville Railway Co.	Mount Washington Street Railway Co.
Pittsburg & Castle Shannon Railroad Co.	Pittsburg & Beaver Street Railway Co.

It also owns or controls by lease the following electric and lighting companies:

Duquesne Light Co.	Consolidated Gas Co.
Southern Heat, Light & Power Co.	Allegheny Illuminating Co.
South Side Gas Co.	Braddock Gas & Light Co.
Allegheny County Light Co.	Pennsylvania Light & Power Co.

In January, 1913, all the property of the Allegheny County Light Co., including its lease of the Monongahela Light & Power Co. and the Southern Heat, Light & Power Co., was leased to the Duquesne Light Co. for 50 years.

Through its own lines and those of a number of companies controlled it supplies nearly all the natural gas consumed in Pittsburgh and Allegheny and the adjacent towns. The principal fuel gas concerns included in the system are:

Philadelphia Co. of West Va.	Chartiers Valley Gas Co.
Equitable Gas Co.	Pennsylvania Natural Gas Co.
Union Gas Co. of McKeesport.	Allegheny Heating Co.
Fairmont & Grafton Gas Co.	

The total mileage of the street railways owned and controlled is 643.45 miles. For convenience and economy they are all operated, under agreement, by the Pittsburg Railways Co., one of the constituent concerns. The Beaver Valley Traction Co., 36 miles, was acquired in July, 1905, and with the Pittsburg & Beaver Street Railway, 15 miles, is operated separately.

The electric and illuminating gas properties are the only ones supplying the cities of Pittsburgh and Allegheny with such facilities. They are operated by the Duquesne Light Co., Pennsylvania Light & Power Co., Consolidated Gas Co. of the City of Pittsburgh and the South Side Gas Co.

In connection with its natural gas business the company leases 580,000 acres of gas lands in Pennsylvania and West Virginia.

In February, 1906, a plan was formulated for the acquisition of control of this company by the United Railways Investment Co. A proposition was submitted to this company's common stockholders to sell 16-30 of their holdings to the United Railways Investment Co., receiving for each $50 share $37.50 in collateral trust bonds secured by the stock acquired and either $20 in stock of the United Railways Investment Co. or $10 in cash. Under this arrangement $21,000,000 of the common stock was acquired. In April, 1907, $3,200,000 additional of the stock was acquired. See statement of the United Railways Investment Co.

Stock.. Par $50.. Authorized	com.,	$42,400,000	Issued	com.,	$39,043,000	$45,181,000
	pref.,	6,000,000		pref.,	3,113,950	
	new pref.,	25,000,000		new pref.,	3,024,050	

The preferred stock created in 1899 was $6,000,000 authorized and issued, and was 5 per cent. non-cumulative. In April, 1912, an issue of $25,000,000 6 per cent. cumulative new preferred stock was authorized, of which $6,000,000 was to be exchanged for the old 5 per cent. preferred, and $10,000,000 was reserved for conversion of debenture bonds, the remaining $9,000,000 to be reserved for the company's requirements. In January, 1912, holders of the old 5 per cent. non-cumulative preferred were invited to exchange the same, share for share, for new 6 per cent. cumulative preferred upon payment of $2.50 per share. In December, 1901, the authorized common stock was increased from $15,000,000 to $30,000,000. This company issued $10,600,000 new common in exchange for the stocks of the Consolidated Traction Co. and the other companies acquired at that time, and also issued for the same purpose $1,800,000 of the preferred stock held in the treasury. In 1906, the authorized common stock was increased to $36,000,000, and in September, 1906, $3,240,000 of common was allotted to shareholders at par. The authorized common was further increased to $41,000,000, in 1909, to provide for the conver-

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sion of the 5 per cent. debentures. In December, 1909, stockholders and holders of the convertible debentures had the right to subscribe to the extent of 6½ per cent. of holdings for $2,760,000 new common at par.

Transfer Agents, Union Trust Co., Pittsburgh; Central Trust Co., New York; Guarantee Trust & Safe Deposit Co., Philadelphia. Registrars, Fidelity Title & Trust Co., Pittsburgh; Bankers Trust Co., New York; Land Title & Trust Co., Philadelphia.

The initial dividend on the 5 per cent. preferred stock was 2½ per cent. in September, 1899, and similar dividends were thenceforth paid half-yearly, in March (1) and September. Dividends on the new 6 per cent. preferred stock are payable half-yearly, 3 per cent. each, in May and November. The common stock received 4¾ per cent. in 1899, 5 per cent. in 1900, 5½ per cent. in 1901, and 6 per cent. in 1902 to 1909, inclusive. On the common dividends of 6 per cent. per annum are now paid quarterly, 1½ per cent. each, in February (1), May, August and November. In 1910 and 1911, paid extra dividends on the common, being ½ per cent. August 1 and ½ per cent. November 1, making 7 per cent. in all for those years. In 1912, paid 6½ per cent. In February, 1913, paid 1¾ per cent.

Funded Debt

Philadelphia Co. 1st mort. and col. mort., 5 p. c., due March, 1949, March and Sept.	$6,012,000
" " cons. mort. and collateral trust, 5 p. c., due Nov., 1951, May and Nov.	15,148,000
" " conv. debentures, 5 per cent, due August, 1919, Feb. and Aug.	1,957,000
" " conv. notes, 5 per cent., due May, 1913, May and November	1,400,000
" " conv. deb. of 1902, 5 per cent. due May, 1922, May and November	9,862,000
Total	$34,379,000

Funded Debt—Controlled and Leased Companies

Allegheny & Bellevue 1st mort., 5 per cent., due Nov. 1920, Jan. and July	$18,000
Allegheny, Bellevue & Perrysville 1st mort., 5 per cent., due April, 1935, April and Oct.	500,000
Allegheny Street Railway. 1st mort., 5 per cent., due 1920	27,000
Ardmore Street Ry. 1st mort., 5 per cent., due April 1958, April and Oct.	1,000,000
Beaver Val. Trac. 1st con. mort., 5 per cent. gold, due Oct., 1950, April and Oct.	675,000
" " " 2d mort., 6 per cent. gold, due Oct., 1915, April and Oct.	100,000
" " " gen. mort., 5 per cent., due Nov., 1953, May and Nov.	700,000
Ben-Avon & E. St. Ry., 1st mort., guar., 5 per cent., due April, 1936, April and Oct.	300,000
Birm., Knoxv. & A. Trac. 1st mort., 6 per cent., due Sept., 1931, March and Sept.	500,000
Bloomfield St. Railway 1st mort., currency, 5 per cent., due Aug., 1923, Feb. and Aug.	250,000
Brownsville Ave. St. Ry. 1st mort., 5 per cent., due Aug., 1926, Feb. and Aug.	300,000
Central Pass Ry. mort., 6 per cent., due Oct., 1924, April and Oct.	125,000
Central Traction 1st mort., 6 per cent., due July, 1929, Jan. and July	375,000
Charleroi & West Side 1st mort., 5 per cent., due Sept., 1929, March and Sept.	55,000
Citizens' Traction 1st mort., 5 per cent., due Oct., 1927, April and Oct.	1,250,000
Consolidated Gas Co. 1st mort., 5 per cent., due Feb., 1948, Feb. and Aug.	5,000,000
Duquesne Traction 1st mort., 5 per cent., due July, 1930, Jan. and July	1,500,000
East End Electric Light Co. 1st mort., 6 per cent., due 1915, Feb. and Aug.	488,000
East McKeesport St. Ry. 1st mort., 5 per cent. due, 1929, June and Dec.	250,000
Federal St. & Pleasant Val. cons. mort., 5 per cent., due May, 1942, Jan. and July	1,073,000
" " " " mort., due July, 1919, Jan. and July	92,000
Fort Pitt Traction, 1st mort., 5 per cent., due Dec., 1935, June and Dec.	1,000,000
Millville, Etna & Sharpsburg 1st mort., 5 per cent., due Nov., 1923, May and Nov.	741,000
Monongahela L. & P. 1st mort., 5 per cent., due June, 1949, June and Dec.	1,700,000
Monongahela Street Ry. 1st mort., due 1928, June and Dec.	1,000,000
Morningside Elec. Street Ry., 1st mort., 5 per cent., due Oct., 1935, April and Oct.	200,000
Mt. Washington St. Ry. 1st mort., guar., 5 per cent., due April, 1933, April and Oct.	1,500,000
Penn St. Ry. 1st mort., 5 per cent., due June, 1922, June and Dec.	250,000
Peoples Electric Street Railway Co., 2d mort., 6 p. c., due Feb., 1915, Feb. and Aug.	25,000
Perry Street Passenger Ry. 1st mort., 5 per cent., due Nov., 1920, Jan. and July	3,000
Pitcairn & Wilmerding Street Ry. 1st mort., 5 per cent., due July, 1931, Jan. and July.	588,000
Pittsburg, Al. & Man. Traction Co. 1st mort., 5 p. c., due Oct., 1930, April and Oct.	1,500,000
Pitts. & Birmingham Trac. 1st mort., 5 per cent., due Nov., 1929, May and Nov.	1,500,000
" " " debentures, 5 per cent., April and Oct.	5,000
Pittsburg & Charleroi 1st mort., 5 per cent., due May, 1932, May and Nov.	2,445,000
Pittsburg & West End Ry., 1st mort., 5 per cent., due July, 1922, Jan. and July	343,000
Pitts., Cannonsburg & Wash. 1st mort., 5 per cent., due July, 1937, Jan. and July	750,000
Pittsburg, Crafton & Mansfield 1st mort., 5 per cent., due July, 1924, Jan. and July.	180,000
Pittsburg Incline Plane 1st mort., 6 per cent., due July, 1919, Jan. and July	150,000
Pittsburg Railways car trust, 5 per cent., due 1913 to 1915, June and Dec.	120,000
" " " " 5 per cent., due 1913 to 1922, March and Sept.	243,000

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FUNDED DEBT—CONTROLLED AND LEASED COMPANIES—*Continued*

Pittsburg Traction 1st mort., 5 per cent., due Oct., 1927, April and Oct.	$750,000
Second Avenue Traction mort., 5 per cent., due July, 1933, Jan. and July	419,000
Second Avenue Traction mort., 5 per cent., due Dec., 1934, June and Dec.	2,026,000
Seventeenth St. Inc. Plane 1st mort., 5 per cent., due 1935, Mar. and Sept.	125,000
Southern H. L. & P. 1st mort., 5 per cent., due Dec., 1949, June and Dec.	300,000
Southern Traction 1st collateral mort., 5 per cent., due Oct., 1950, April and Oct.	3,875,000
Suburban Rapid Transit St. Ry. 1st mort., 6 per cent., due Sept., 1913, March and Sept.	200,000
Troy Hill Passenger Ry. Co. 1st mort., 5 per cent., due Nov., 1920, Jan. and July	37,000
Union Gas, McKeesport, 1st mort., 5 per cent., due Oct., 1929, April and Oct.	265,000
United Traction gen. mort., 5 per cent., due July, 1997, Jan. and July	4,804,000
Wash. & Cannonsburg 1st mort., 5 per cent., due July, 1932, Jan. and July	500,000
Washington Elec. St. Ry. 1st mort., 5 per cent., due 1927	125,000
West End Traction con. mort., 5 per cent., due Jan., 1938, Jan. and July	977,000
West Liberty & Suburban St. Ry. 1st mort., 5 per cent., due Jan., 1938, Jan. and July	250,000
West Liberty Street Railway 1st mort., 5 per cent., due 1930, Jan. and July	400,000
Wilkinsburg & Ea. Pittsburg 1st mort., 5 per cent., due Sept., 1929, March and Sept.	2,000,000
Wilkinsburg & Verona mort., 5 per cent., due June, 1931, June and Dec.	620,000

There is outstanding $2,000,000 preferred stock of the Consolidated Gas Co. on which 4 per cent. per annum is guaranteed and paid February and August, and $3,000,000 preferred stock of the United Traction Co. on which 5 per cent. per annum is guaranteed and paid January and July.

The 1st mortgage 5 per cent. bonds were authorized in February, 1899, for $6,500,000, for the purpose of carrying out the consolidation. Trustee of the mortgage, Maryland Trust Co., Baltimore. Bonds are secured by deposit of the securities of constituent companies.

The consolidated mortgage and collateral trust was created in 1901 to provide for the acquisition of the Consolidated Traction Co. and other properties. The authorized amount of these bonds is $22,000,000, of which $12,000,000 was to be issued in exchange for the Consolidated Traction securities, $6,500,000 was reserved to take up prior lien bonds, and $3,500,000 was available for extensions and betterments.

In 1909, convertible 5 per cent. sterling debentures were authorized for $5,000,000, of which $2,500,000 were issued subject to call at 102½ and interest and convertible into common stock at par.

In April, 1911, $1,400,000 of 2-year 5 per cent. notes were authorized convertible into common stock at par.

The debentures of 1912 are convertible into preferred stock at par after January 31, 1913, and are redeemable at 102½. Trustee, New York Trust Co., New York.

EARNINGS

Year ending March 31

	Gross	Net	Charges	Surplus
1902-03	$5,478,002	$3,147,603	$981,905	$2,165,758
1903-04	6,150,936	3,477,618	1,053,334	2,424,284
1904-05	6,238,870	3,428,213	1,084,259	2,343,955
1905-06	6,633,323	3,586,391	1,238,254	2,348,137
1906-07	7,103,007	3,981,806	1,423,635	2,558,171
1907-08	7,878,274	4,276,836	1,516,226	2,760,610
1908-09	7,020,759	4,600,694	1,561,951	3,038,693
1909-10	8,962,937	5,459,988	1,328,645	4,131,343
1910-11	9,044,615	4,896,878	1,266,265	3,630,013
1911-12	9,377,356	5,819,067	1,288,200	4,530,867

	Charged off	Pref. Div.	Com. Div.	Surplus
1903-04	$428,069	$287,238	$1,737,139	Def. $26,167
1904-05	1,415	287,238	1,737,147	Sur. 320,987
1905-06	77,193	294,679	1,768,569	" 235,962
1906-07	70,200	300,000	1,926,136	" 265,661
1907-08	110,027	300,000	1,994,394	" 356,189
1908-09	115,615	300,000	1,994,394	" 628,684
1909-10	521,467	300,000	2,035,794	" 1,274,082
1910-11	320,790	300,000	2,558,408	" 450,815
1911-12	79,609	300,000	2,721,198	" 1,430,060

President, James H. Reed, Pittsburgh. Vice-President, James D. Callery, Pittsburgh. General Manager, J. F. Guffey, Pittsburgh. Secretary, Winfield B. Carson, Pittsburgh. Assist-

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ant Secretary, J. L. Foster, Pittsburgh. Treasurer, C. J. Braun, Jr., Pittsburgh. Assistant Treasurer, J. W. Murray, Pittsburgh. Controller, C. S. Mitchell, Pittsburgh.

Directors—Russell H. Boggs, Pittsburgh. H. J. Bowdoin, Baltimore. Patrick Calhoun, New York. James D. Callery, Pittsburgh. M. H. Furlaud, Paris. Benjamin S. Guinness, New York. George E. McCague, Pittsburgh. James H. Reed, Pittsburgh. Edwin W. Smith, Pittsburgh. Mason B. Starring, New York. F. Von Schroeder, New York. Albert H. Wiggin, New York.

Main office, 435 Sixth avenue, Pittsburgh. Annual meeting, first Monday in June, at Pittsburgh.

PHILADELPHIA ELECTRIC CO.

A corporation formed under the laws of New Jersey, October 5, 1899. The company acquired the stock of the Pennsylvania Manufacturing Light & Power Co. and of the National Electric Co., with the control of practically the entire electric light and power facilities in the City of Philadelphia.

In 1901, acquired the Kensington Electric Light Co. The company also controls the Beacon Light Co. of Chester, Pa.

Stock.....Par $25.....Authorized, $25,000,000.....Issued, $24,987,750

An instalment of 10 per cent., or $2.50 per share, was paid on the stock of the Philadelphia Electric Co. at time of issue, and a call of 10 per cent. was made in 1900, payable 5 per cent. on November 21, 1900, and 5 per cent. on January 21, 1901, respectively. In January, 1902, a call of $2.50 per share was made, payable one-half March 1 and one-half September 1, 1902. Another call of $2.50 per share was made in April, 1904, payable one-half June 1 and one-half December 1, 1904, respectively. This call made the stock 40 per cent., paid in. In January, 1908, a call of $3.50 per share was made, payable $2.25 on March 2, and $1.25 on June 1, 1908, making the stock $13.50 per share paid in. In March, 1910, paid a stock dividend of $1.50, the stock being made thereby $15, or 60 per cent. paid. On June 1, 1912, an assessment of $2.50 was paid, making the stock $17.50 paid in.

Stock is transferred at the office of the company, Philadelphia. Registrar, Continental Equitable Title & Trust Co., Philadelphia.

In June, 1902, a dividend of 15 cents per share was paid, and another of 18¾ cents per share in December, 1902; 18¾ cents per share was also paid in June and December, 1903, and June, 1904. In December, 1904, 21⅞ cents per share was paid. In 1905, 1906 and 1907, the dividends were 5 per cent. on the amount paid in, the payments being in June and December. In January, 1908, a dividend of $1 per share was declared payable March 2, 1908, which dividend could be applied to call made at the same time. On December 15, 1908, and June 15, 1909, paid 3 per cent. In September paid 1½ per cent. quarterly, and dividends of the same amount, or 6 per cent. per annum, have since been paid in March (31), June, September and December. The March, 1910, cash dividend was accompanied by a stock dividend of $1.50.

Funded Debt

Edison Electric Light, col. trust cert., 5 per cent., subject to call 1946, April and Oct.	$1,994,300
Philadelphia Electric trust certificates, 4 per cent., due Oct., 1949, Jan. and July.....	15,014,142
" " " " 5 per cent., due 1948, April and Oct.....	11,268,060
Total.....	$28,276,502

The Philadelphia Electric Co. 4 per cent. trust certificates are $17,500,000 authorized. Of the certificates issued, $2,000,000 are held in the company's treasury, having been purchased in the market in 1900. They are secured by the deposit of the shares of the Pennsylvania Manufacturing Light & Power Co. and of the National Electric Co., acquired by this company. Each share of Pennsylvania Manufacturing Co. stock, par $50, deposited received $35 in the trust certificates and each share of National Electric received $13 in certificates.

The Edison collateral trust certificates were issued in 1896 by the Pennsylvania Heat, Light & Power Co., and are secured by the deposit of the stock of the Edison Electric Light Co. of Philadelphia, acquired by the Pennsylvania Heat, Light & Power Co. The Edison company had $2,000,000 stock, and $50 cash and $100 in trust certificates was offered for each $100 share. Nearly all the Edison stockholders accepted these terms.

The Philadelphia Electric 5 per cent. collateral trust certificates, created in 1898, are secured by a deposit of stock of the Pennsylvania Heat, Light & Power Co. and other stocks. The Pennsylvania Heat, Light& Power Co. had $5,000,000 full-paid common stock, par $50, and $5,000,000 6 per cent., cumulative, preferred stock, par $50, on which $35 per share had been paid. The Pennsylvania Manufacturing Light & Power Co. acquired control by exchanging the collateral trust certificates for Pennsylvania Heat, Light & Power stock at the rate of $66 per share for the preferred and $24 per share for the common.

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EARNINGS

	Gross	Net	Dividends	Surplus
1902	$3,422,411	$454,442	$337,552	$116,890
1903	3,665,045	611,602	375,035	236,566
1904	3,873,911	706,783	406,261	300,522
1905	4,104,113	811,016	499,935	311,081
1906	4,503,878	820,717	499,935	320,782
1907	4,984,350	909,349	499,935	409,414
1908	5,244,963	959,662	711,068	248,594
1909	5,489,903	1,202,261	809,780	392,480
1910	5,946,026	1,216,379	877,237	339,142
1911	6,425,590	1,403,741	899,724	504,017

The net is given after deducting all expenses, taxes and charges. The credit to profit and loss, December 31, 1911, was $1,127,393.

President, Joseph B. McCall, Philadelphia. Vice-President, W. H. Johnson, Philadelphia. Secretary and Assistant Treasurer, A. V. R. Coe, Philadelphia. Treasurer, H. C. Lucas, Philadelphia.

Directors—A. V. R. Coe, Riverton, N. J. Thomas Dolan, Philadelphia. Charles E. Ingersoll, Philadelphia. J. R. McAllister, Philadelphia. Joseph B. McCall, Philadelphia. Jeremiah J. Sullivan, Philadelphia. Edward B. Toland, Philadelphia. John T. Windrim, Philadelphia.

Corporate office, 419 Market street, Camden, N. J. Main office, 1000 Chestnut street, Philadelphia. Annual meeting, second Wednesday in April, at Camden.

PHILADELPHIA RAPID TRANSIT CO.

A corporation formed under the laws of Pennsylvania, May 1, 1902. The company acquired by lease the Union Traction Railway system, comprising the lines of the Philadelphia Traction Co., the Electric Traction Co. and the Peoples' Traction Co. See statement of the Union Traction Co. It also acquired the capital stock and franchises of various companies, a list being given in the MANUAL for 1909.

A number of companies originally acquired have been consolidated with the Market Street Elevated Passenger Railway Co. Additional companies were formed in the interest of this company to build new lines of about 119 miles. The company owns the Doylestown & Willow Grove Railway Co., the Philadelphia & Willow Grove Railway Co. and the Real Estate Holding Co. It leases the Darby, Media & Chester Railway, 25 miles.

The company owned a subway and elevated railway in Market street, Philadelphia. The subway extends from Second street to Twenty-third street, and the elevated structure from Twenty-third street over the Schuylkill River to Sixty-ninth street, also elevated structure on Delaware avenue from Market street to South street.

On July, 1907, an agreement authorized by an ordinance of the City Council was made between the company and the City of Philadelphia providing for a readjustment of the relations between the City and company. The plan conferred upon the City the right to purchase after June 30, 1957, all leases, franchises and property of the company at the company's actually paid-in capital, with the right to assign or sell this option. A sinking fund was to be established, to be taken out of the gross receipts of the company, which, calculated at 4 per cent., would amount to at least $30,000,000 at the expiration of 50 years, to enable the City to acquire the property at that time. Beginning January 1, 1907, the City was to share equally in the net profits after stockholders had received 6 per cent. per annum, cumulative from January 1, 1907, on the capital actually invested by them. All franchises for further surface, elevated or underground railroads within the City are to be first offered the Philadelphia Rapid Transit Co. The City was also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. The agreement also provided for a fixed payment to the City in lieu of the license fee per car.

In 1910, negotiations were undertaken for a comprehensive financing of the company's capital requirements and those of its lessee, the Union Traction Co. of Philadelphia, and a plan to that end was presented by Edward T. Stotesbury, Philadelphia (who it provided should become managing director), and submitted for ratification by the stockholders on February 28, 1911. The plan provided that a controlling interest in the stock shall be deposited in a voting trust for five years. The further provisions included the assignment to the Union Traction Co., of the Market Street Elevated Passenger Railway Co. and the other companies owned by this company, the same to be treated as part of the property leased by this company from the Union Traction Co. The last named company was to guarantee an issue of $10,000,000, 5 per cent. bonds of this company, and pledge its equity in the Market Street Elevated Passenger Railway Co. as addi-

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tional security for same. This plan was ratified by the stockholders and carried into effect in 1911.

Stock.....Par $50.....Authorized, $30,000,000 .....Issued, $30,000,000

The stock is now full paid. It was, when originally issued, $5 per share paid. In May, 1903, a call was made for a second instalment of $5, payable on or before July 6, 1903. The call was made to provide funds for the construction of the Market Street subway and other improvements. In December, 1903, a call was made for a third instalment of $5 per share, payable January 20, 1904. The fourth instalment of $5 per share was payable January 20, 1905, the fifth of $5, July 10, 1906, the sixth, of $5, December 10, 1906, stock $30 per share, or 60 per cent. paid in. In February, 1907, a plan was ratified whereby the balance due on the stock should be called and paid in at the rate of $5 per share every six months and the money applied to improvements and extensions. A payment of $5 was called for in March, 1907, making the stock $35 per share paid, and two further final payments of $7.50 each were called for September 9, 1907, and September 8, 1908, respectively, completing full payment.

Under the financial plan of 1910 (see above) a majority of the company's stock was deposited in a voting trust for five years, the trustees being Rudulph Ellis, A. E. Newbold and George H. McFadden. Secretary of Voting Trustees, A. M. Gray, Philadelphia. Depositary, Fidelity Trust Co., Philadelphia.

Stock is transferred at the office of the company, Philadelphia. Transfer agent, Central Trust Co., New York. Registrars, Land Title & Trust Co., Philadelphia; Guaranty Trust Co., New York.

Funded Debt.

Col. trust mort., 5 per cent., due February 1957, Feb. and Aug.....	$5,000,000
Sinking fund mort., 5 per cent., due March, 1962, March and Sept.....	2,000,000
Total	$7,000,000

The collateral trust mortgage is $5,000,000 authorized. The entire issue can be called at 105, after February, 1, 1912. Trustee and agent for the payment of interest, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia.

The sinking fund 5 per cent. bonds issued in 1912, can be called March 1, 1917, or any subsequent March 1, at 105 as a whole or for the sinking fund. The Union Traction Co. guarantees the issue. Trustee and agent for payment of interest, Commercial Trust Co., Philadelphia.

Funded Debt—Constituent Companies

Market Street Elevated Railway 1st mort., 4 per cent., guar., due 1955, May and Nov.	$10,000,000
Darby, Media & Chester, 1st mort., guar. 4½ per cent., due July, 1936, Jan., July ...	919,000
Doylestown & Willow Grove Ry.Co. 1st mort., 4 p.c., g., due Jan. 1, 1930, June and Dec.	500,000
Phila. & Willow Grove Traction 1st mort., 4½ per cent., due July, 1934, Jan. and July.	1,000,000
Darby & Yeadon St. Ry. 1st m., 4½ per cent., guar., due Dec., 1934, June and Dec..	200,000

The outstanding bonds of the Doylestown & Willow Grove Railway Co. are for the full amount authorized. Trustee of the mortgage and agent for the payment of interest, Land Title & Trust Co., Philadelphia. The bonds are guaranteed by the Philadelphia Rapid Transit Co.

The mortgage of the Market Street Elevated Railway Co. is for $10,000,000, and is guaranteed by the Philadelphia Rapid Transit Co. Trustee and agent for payment of interest, Land, Title & Trust Co., Philadelphia. The bonds are a first lien on the subway and elevated road. They can be called at 102½ and interest.

Under the lease of the Darby, Media & Chester Street Railway Co., this company guarantees the authorized issue of $1,500,000 of the former company's 4½ per cent. 1st mortgage bonds.

Earnings

Year ending June 30

	Passengers Carried	Gross	Net Income	Charges, Taxes, etc.		Surplus
1902-03	365,908,051	$15,277,806	$8,201,680	$7,795,791		$405,889
1903-04	390,532,689	15,923,508	8,103,048	7,882,199		220,849
1904-05	402,893,245	16,188,645	8,191,188	8,082,978		108,210
1905-06	448,576,785	17,483,144	8,522,644	8,218,648		303,996
1906-07	492,137,038	18,095,503	8,245,593	8,609,641	Def.	364,049
1907-08.....	512,869,023	18,300,080	8,762,994	8,670,845	Sur.	92,049
1908-09.....	464,264,656	18,317,530	9,433,255	9,657,526	Def.	224,271
1909-10.....	432,884,253	17,991,100	8,614,598	9,944,321	"	1,329,723
1910-11.....	.....	20,612,687	9,535,900	9,951,460	"	415,560
1911-12	.....	21,727,468	9,910,632	10,061,122	"	150,490

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In 1902-03, the net included $158,766 income from miscellaneous sources, and the charges $990,701 for taxes and licenses. In 1903-04, net includes $172,855 miscellaneous income, and charges include $1,060,597 for taxes and licenses. In 1904-05, miscellaneous income was $185,980 and taxes and licenses, $966,535. In 1905-06, miscellaneous income, $193,103; taxes, etc., $1,075,216. In 1906-07, miscellaneous income, $245,188; taxes, etc., $1,120,683. In 1907-08, miscellaneous income, $257,422; taxes, etc., $1,394,127. Charges for 1908-09 and 1909-10 include the payment of $500,000 to the City for licenses, etc., which had been formerly charged to operating expenses, also interest on the Market Street Elevated bonds.

Chairman, Edward T. Stotesbury. Chairman Executive Committee, Thomas E. Mitten. President, Charles O. Kruger. Vice-President, R. B. Hamilton. Secretary and Treasurer, Robert B. Selfridge. Assistant Secretary, W. C. Dunbar. Assistant Treasurer, W. J. Shields. Assistant Treasurer, G. W. Davis. Auditor, J. J. Duck.

Directors—Samuel Bell, Jr. Rudolph Blankenburg. William H. Carpenter. James F. Hope. Charles E. Ingersoll. H. G. Lloyd. Thomas E. Mitten. Charles S. W. Packard. John S. Phipps. William H. Shelmerdine. Edward T. Stotesbury. Jeremiah J. Sullivan.

Main office, 820 Dauphin street, Philadelphia. Executive office, Land Title Building, Philadelphia. Annual meeting, third Wednesday in September, at Philadelphia.

PITTSBURGH BREWING CO.

A corporation formed under the laws of Pennsylvania in 1899. The company acquired the plants and business of a number of breweries, as per the list given in the MANUAL for 1904.

The aggregate capacity of the establishments acquired by the company is about 1,500,000 barrels of beer per annum.

Stock....Par $50....Authorized { com., $6,500,000 / pref., 6,500,000 } Issued { com., $5,962,250 / pref., 6,100,100 } $12,062,350

The preferred stock is 7 per cent., cumulative. There is held in the treasury of the company $399,900 preferred and $537,750 common stock. Transfer Agent, Union Trust Co., Pittsburgh. Registrar, Fidelity Title & Trust Co., Pittsburgh.

The company pays dividends at the rate of 7 per cent. per annum on its preferred stock, in quarterly payments of 1¾ per cent. each, in February (20), May, August and November. On the common, 4 per cent. per annum was paid in quarterly payments, which was also paid in February (20), May, August and November, the quarterly rate being increased to 1¼ per cent. in November, 1902, which was the regular rate to August, 1911, inclusive, since which there have been no further payments on the common.

FUNDED DEBT

1st mort., 6 per cent., due 1949, Jan. and July..... $5,669,000

The 1st mortgage, Fidelity Title & Trust Co., Pittsburgh, Trustee, is for $6,500,000. Coupons are payable at the office of the Trustee.

EARNINGS—Year ending October 26

	Gross	Net	Charges	Dividends	Surplus
1904-05	$5,460,996	$1,794,901	$770,555	$818,107	$299,235
1905-06	6,494,499	2,304,139	1,067,402	725,110	511,626
1906-07	6,941,400	2,231,331	1,233,912	725,111	472,308
1907-08	5,576,648	1,289,646	564,537	725,111	.....
1908-09	5,324,176	1,473,836	748,726	725,111	.....
1909-10	5,714,642	1,661,080	935,972	725,111	.....
1910-11	5,055,497	1,361,468	379,110	725,106	257,222
1911-12	5,206,523	1,304,638	866,188	427,000	11,450

In 1904-05, the charges include $391,415 for taxes and depreciation; in 1905-06, $688,262; in 1906-07, $654,772; in 1907-08, $185,397; in 1908-09, $369,587, and in 1909-10, $556,832, for the same items. In 1910-11, $531,460 for depreciation was charged to profit and loss account. In 1911, depreciation and amounts charged off included in charges, $487,048. Surplus account, October 26, 1912, $3,822,444.

President, William Ruske, Pittsburgh. Vice-President, E. J. Vilsack, Pittsburgh. Secretary, W. P. Heckman, Pittsburgh. Treasurer, E. H. Straub, Pittsburgh.

Directors—F. H. Bruening, Pittsburgh. A. A. Frauenheim, Pittsburgh. Edward Gwinner, Pittsburgh. Joseph A. O'Neill, Pittsburgh. William Ruske, Pittsburgh. Herman Straub, Pittsburgh. E. J. Vilsack, Pittsburgh. J. Z. Wainwright, Pittsburgh. Alois Winter, Pittsburgh.

Main office, Oliver Building, Pittsburgh. Annual meeting, first Wednesday after first Monday in November.

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PITTSBURGH COAL CO.

A corporation formed under the laws of New Jersey, September 1, 1899. The company acquired the mines and property of a number of the large producers and shippers by rail of steam and gas coal in the Pittsburgh district. A list of the properties included in the company was given in the MANUAL for 1901.

Since its organization the company has purchased undeveloped coal lands adjoining its various properties, making its holdings over 160,000 acres owned, with 150 operated mines.

The properties acquired and taken over comprised over 80,000 acres of coal land and over 7,000 acres of surface land in Allegheny, Fayette, Washington and Westmoreland Counties, Pa. It also has docks and loading plants on the lakes at Chicago, Cleveland, Duluth, Milwaukee, Sheboygan, Green Bay, Ashland, Manitowoc and West Superior, Wis.; Sault Ste. Marie and Escanaba, Mich.; Ashtabula, Fairport, Thornburg O., Amherstburg, Ont., Sandwich, Ont., and Port Arthur, Ont. It also acquired considerable railroad mileage at the mines, and the Northwestern Coal Railway, Allouez Bay, Wis. The later acquired properties include the Shaw Coal Co., the New Pittsburg Coal Co., the Greendale Coal Co., the Pittsburg & Castle Shannon Railroad and mines, the Milwaukee Western Fuel Co., the Midland Coal Co., the National Dock & Fuel Co. of Cleveland, the Colonial Coke Co. and the Mansfield Coal & Coke Co.

In September, 1903, this company obtained a controlling interest in the stocks of the Monongahela River Consolidated Coal & Coke Co., paying for the same $15 per share for the latter's common stock, par $50, and $45 for its preferred. This company acquired $15,000,000 of the Monongahela River Co.'s $20,000,000 of common, and $2,500,000 of its $10,000,000 of preferred stock. In 1911 a proposition was submitted for the purchase of the Monongahela River Consolidated minority stock, this company offering 80 per cent. in new 5 per cent. debentures for the preferred and exchanging its own common for the Monongahela company's common share for share.

In November, 1904, this company leased the coal mines of the Pittsburg Terminal Railroad & Coal Co.

In September, 1911, this company sold to the H. C. Frick Coke Co., a subsidiary of the United States Steel Corporation, about 7,000 acres of coal land, receiving $7,650,000 in 5 per cent. bonds of the Frick Co. guaranteed by the United States Steel Corporation. It was stated that the bonds would be used to retire this company's funded debt.

Stock..Par $100..Authorized	com., $32,000,000	Issued	com., $31,928,900	$59,000,700
	pref., 32,000,000		pref., 27,071,800	

The preferred stock is 7 per cent., cumulative. Transfer Agents, Union Trust Co., Pittsburgh; Bankers Trust Co., New York; Guarantee Trust & Safe Deposit Co., Philadelphia. Registrars, Fidelity Title & Trust Co., Pittsburgh; Chase National Bank, New York; Fidelity Trust Co., Philadelphia.

The company began the payment of dividends on the preferred stock at the full rate of 7 per cent. per annum by the declaration of 1¾ per cent., quarterly, payable January 25, 1900, and paid the same regularly in January (25), April, July and October, until January, 1903, when 1¾ per cent. was declared payable in scrip, redeemable in one year, which scrip was paid in November, 1904. The April, 1904, and subsequent dividends were paid in cash at the regular rate of 1¾ per cent. until April 25, 1905, after which dividends were suspended until 1¼ per cent. was paid in January, 1910, which has since been the rate, or 5 per cent. per annum to January 25, 1913, inclusive. No dividends have been paid on the common stock.

FUNDED DEBT

Pittsburgh Coal of Pa., 1st mort., guar., 5 p. c., due Jan., 1954, Jan. and July....	$9,205,000
" " 1st mort., guar., 5 per cent., due Jan. 1935, Jan. and July....	1,335,000
" " debentures, 5 per cent., due July, 1931, March and Sept.....	5,931,000
" " Midland pur. 1st mort., due May 15, 1932, May and Nov.....	1,006,000
Midland Coal Co., 1st mort., 5 per cent., due June, 1913-21, June and Dec.....	137,000
Total.....	$17,614,000

FUNDED DEBT—CONSTITUENT COMPANIES

Pitts. Coal Dock & W., 1st mort., guar., 5 per cent., due Nov., 1929, May and Nov...	$250,000
" " " " 1st mort., 5 4-10 per cent., guar., due April, 1938, Apr. and Oct.	3,500,000
Pittsburg & Chicago Gas Coal, mort., 5 per cent., due Jan., 1914-14, Jan. and July..	5,000
*Pitts. & Castle Shannon Ry., mort., 5 per cent., due Aug., 1913-23, Feb. and Aug...	110,000
Northwestern Coal Ry., 1st mort., guar., 5 per cent., due May, 1923, May and Nov...	121,000
Mansfield Coal & Coke, 1st mort., guar., due Oct., 1913, April and Oct.....	40,000
Ohio Coal Co., mort., 5 per cent., due Feb., 1922, Feb. and Aug.....	85,000

—*Pittsburgh Coal Co.'s liability bond on proportionate stock ownership.

In January, 1904, this company entered into an arrangement with The Union Trust Co., of Pittsburgh, for the sale of $25,000,000, fifty-year 5 per cent. bonds, to be used as required for pay-

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ing off obligations and for furnishing working capital. The bonds are issued by the Pittsburg Coal Co. of Pennsylvania, a subsidiary organization, and guaranteed by this company. They are a first mortgage on 160,000 acres of coal lands, and can be called at 110 in part or whole on any interest day. There is a sinking fund of 5 cents per ton of coal mined, the yearly minimum to be $600,000.

In 1910, the Pittsburgh Coal Co. of Pennsylvania created a 1st mortgage for $1,500,000 at 5 per cent., guaranteed by the parent company to purchase the Shaw Coal Co., secured by the property in question with a sinking fund of 10 cents per ton of the coal mined therefrom, to be at least $60,000 per annum.

The Pittsburgh Coal Co. of Pennsylvania 5 per cent. debentures, due 1931, are $6,350,000 authorized. They were created in 1911 in connection with the acquisition of the minority stock of the Monongahela River Consolidated Coal & Coke Co.

The company has $364,000 of equipment notes due May and November, until May, 1915, inclusive.

There are also mortgages payable for $315,498 and 4½ per cent. car trusts for $260,000.

The Northwestern Coal Railway, 1st mortgage 5s are guaranteed by this company also the 1st mortgage 6s of the Mansfield Coal & Coke Co., and the Pittsburg Coal, Dock & Wharf, mortgages due 1929 and 1938 respectively.

	Earnings				Total Undivided Earnings Account
	Gross Profits	Net Profits	Interest on Bonds	Preferred Dividends	
1903	$7,787,094	$6,751,023	$272,500	$2,167,587	$9,778,430
1904	4,261,511	3,577,682	1,367,082	2,176,740	3,887,725
1905	3,255,358	1,832,012	1,207,087	343,273	4,169,377
1906	5,297,123	3,360,009	1,167,241	.....	4,089,210
1907	5,731,983	4,041,237	1,082,644	.....	6,988,830
1908	3,024,921	1,508,513	1,042,797	.....	7,021,234
1909	3,448,394	1,822,556	1,012,457	.....	7,831,333
1910	4,699,862	3,021,489	1,056,038	1,353,590	8,443,193
1911	4,044,504	2,480,728	1,088,790	1,353,590	8,481,540
1912	4,427,062	2,901,506	2,401,580	1,353,590	9,153,433

The deductions from the gross profits are for depreciation of plants, and for a fund to provide for the depletion of coal lands.

Chairman, Matthew H. Taylor, Pittsburgh. President, William K. Field, Pittsburgh. Vice-President, F. M. Wallace, Pittsburgh. Vice-President, J. A. Donaldson, Pittsburgh. Vice-President, J. P. Walsh, Pittsburgh. Treasurer, William Miller, Pittsburgh. Secretary, Francis J. Le Moyne, Pittsburgh. Comptroller, J. B. L. Hornberger, Pittsburgh. Auditor, J. D. McPherson, Pittsburgh.

Directors—James H. Beal, Pittsburgh. John I. Bishop, Philadelphia. Harry Bronner, New York. J. C. Dysart, Hollidaysburg, Pa. William K. Field, Pittsburgh. J. B. Finley, Pittsburgh. William Flynn, Pittsburgh. D. L. Gillespie, Pittsburgh. J. Denniston Lyon, Pittsburgh. Andrew W. Mellon, Pittsburgh. Andrew J. Miller, Pittsburgh. George T. Oliver, Pittsburgh. Henry R. Rea, Pittsburgh. Grant B. Schley, Far Hills, N. J. Matthew H. Taylor, Erie, Pa. George W. Theiss, Pittsburgh. C. M. Underhill, Pittsburgh.

Main office, 232 Fifth avenue, Pittsburgh. Annual meeting, second Tuesday in March, at Jersey City.

THE PITTSBURGH DRY GOODS CO.

A corporation formed under the laws of Pennsylvania, May 18, 1896. The business of the company is wholesale merchandising, importing and manufacturing.

Stock....Par $100....Authorized { com., $300,000 / pref., 300,000 } Issued { com., $300,000 / pref., 300,000 } $600,000

The preferred stock is 7 per cent., cumulative. Registrar, Fidelity Title & Trust Co., Pittsburgh.

On January 1, 1913, the surplus was $600,000, and the undivided profits $44,735.

The company has paid dividends from the time of its organization. On the preferred stock the full amount of 7 per cent. per annum is paid in semi-annual dividends of 3½ per cent. each, February (1) and August. In 1900, the company paid 10 per cent. on its common stock; in 1901, 9 per cent., and in 1902, 1903, 1904 and 1905, 10 per cent.; in 1906, 12 per cent.; in 1907, 9 per cent.; in 1908 and 1909, 6 per cent.; in 1910, 7½ per cent.; in 1911, 7 per cent.

President, Finley H. Lloyd, Pittsburgh. Vice-President, H. W. Neely, Pittsburgh. 2d Vice-President, W. F. Dalzell, Pittsburgh. Secretary and Treasurer, William A. Given, Pittsburgh. Assistant Treasurer, George H. Fugh, Pittsburgh.

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Directors—F. W. Dazell, Bellevue, Pa. William A. Given, Pittsburgh. Finley H. Lloyd, Shields Station, Pa. H. W. Neely, Pittsburgh. J. B. Shea, Pittsburgh.

Main office, 933 Penn avenue, Pittsburgh. Branch office, 43 Leonard street, New York. Annual meeting, third Thursday in January.

THE PITTSBURGH PLATE GLASS CO.

A corporation organized under the laws of Pennsylvania in 1882. The company owns and operates ten plate glass manufactories, located at Creighton, Pa., Tarentum, Pa., Ford City, Pa., Charleroi, Pa., Elwood, Ind., Kokomo, Ind., Crystal City, Mo. and Walton, Pa.

It distributes its product through its own warehouses, located in the different cities of the United States. These establishments are also jobbers of window and art glass, paints, oils and painters' supplies, and manufacturers of mirrors.

Stock..Par $100...Authorized { com., $22,600,000 / pref., 150,000 } Issued { com., $22,420,800 / pref., 150,000 } $22,570,800

The preferred stock is 12 per cent., non-cumulative. The dividends on the preferred are paid annually, the latest payment being March 16, 1911. Stock is transferred at the office of the company, Pittsburgh. Registrar, Union Trust Co., Pittsburgh. There is $179,200 of common stock in the company's treasury.

Dividends on the common stock are paid quarterly, December 31, April 1, July 1, October 1. In 1899, 4 per cent. was paid on the common, and in 1900 to January, 1906, inclusive, 6 per cent. The April, 1907, dividend was increased to 1¾ per cent., which has since been the regular quarterly rate, in March (31), June, September and December.

The capital of this company was originally $2,750,000. In 1895 the stock was increased to $10,000,000 and $2,500,000 of debenture bonds were issued, which latter were paid off in 1900. The purpose of the latter and of the increase of $7,250,000 in the stock was the acquisition by purchase of additional properties. In 1901, an increase of $2,500,000 was made in the common stock for extensions and improvements. In February, 1906, the common was increased from $12,500,000 to $17,500,000, and stockholders were given the right to subscribe for the $5,000,000 of new stock. The common was further increased in August, 1910, and stockholders of record August 17, 1910, were offered the right to subscribe at par for 30 per cent. of new stock, or $5,250,000.

EARNINGS

	Profits	Div. Pref.	Div. Com.	Surplus
1903	$973,103	$18,000	$740,550	$214,547
1904	937,693	18,000	740,499	179,193
1905	1,161,931	18,000	740,548	403,383
1906	2,050,098	18,000	913,235	410,642
1907	1,422,398	18,000	1,208,133	196,265
1908	1,313,275	18,000	1,214,500	80,775
1909	1,913,036	18,000	1,214,500	680,536
1910	2,540,167	18,000	1,284,232	1,237,935
1911	1,942,647	18,000	1,578,560	364,069
1912	2,158,880	18,000	1,569,445	571,435

In 1907, $797,071 was charged to depreciation; in 1908, $610,811; in 1909, $594,506; in 1910, $713,835 to depreciation and $379,229 to fire loss. In 1911, $303,265 was charged to depreciation. Surplus account, January 1, 1912, $5,225,193.

Chairman, John Pitcairn, Philadelphia. President, W. L. Clause, Pittsburgh. Vice-President and Chairman of Commercial Department, Charles W. Brown, Pittsburgh. 2d Vice-President and Chairman Manufacturing Department, E. B. Raymond, Pittsburgh. Secretary, Charles R. Montgomery, Pittsburgh. Treasurer, Edward Pitcairn, Pittsburgh.

Directors—Charles W. Brown, Sewickley, Pa. Clarence M. Brown, Philadelphia. W. L. Clause, Pittsburgh. W. W. Heroy, New York. Edward Pitcairn, Philadelphia. John Pitcairn, Philadelphia. E. B. Raymond, Pittsburgh.

Main office, Fifth avenue and Grant street, Pittsburgh. Annual meeting, last Wednesday in February, at Pittsburgh.

PITTSBURGH STEEL CO.

A corporation formed under the laws of Pennsylvania, July 1, 1901. The company has large works at Monessen, Pa., and Glassport, Pa., together with coal mines, and manufactures blooms, billets, steel wire and similar products. Its capacity is about 400,000 tons per annum.

Stock ..Par $100..Authorized { com., $7,000,000 / pref., 7,000,000 } Issued { com., $7,000,000 / pref., 7,000,000 } $14,000,000

The preferred stock is 7 per cent., cumulative, has a preference as to assets and is redeemable

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at 120 at the company's option on three months' notice. The preferred dividends are quarterly, paid 1¾ per cent. each in March (1), June, September and December. In 1911-12, 8 per cent. dividends were paid upon the common.

Stock is transferred at the company's office, Pittsburgh. Registrar, Union Trust Co., New York.

The stock was originally $6,000,000, authorized and issued, all common, on which dividends of 8 per cent. per annum were paid from 1906 to 1910.

In the year ending June 30, 1912, gross earnings, $11,417,869; net, $1,321,572; charges, $21,184; dividends, $1,031,117; balance, surplus, $269,271.

President, Wallace H. Rowe, Pittsburgh. Vice-President, John Bindley, Pittsburgh. Vice-President, Willis F. McCook, Pittsburgh. Secretary, C. E. Beeson, Pittsburgh. Treasurer, W. C. Reitz, Pittsburgh.

Directors—Edward H. Bindley, Pittsburgh. John Bindley, Pittsburgh. Willis F. McCook, Pittsburgh. George Nash, Pittsburgh. William A. Nash, New York. William H. Nichols, New York. Wallace H. Rowe, Pittsburgh. Henry Ruhlender, New York. Emil Winter, Pittsburgh.

Main office, Frick building, Pittsburgh. Annual meeting, last Monday in October, at Pittsburgh.

PITTSBURGH TERMINAL WAREHOUSE & TRANSFER CO.

A corporation formed under the laws of Pennsylvania, February 8, 1898. The company owns and operates warehouses, storage plants and a union freight station costing $2,000,000. The company also owns valuable real estate in the former Sixth and Second Wards of Pittsburgh.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Pittsburgh. Registrar, Pittsburg Trust Co., Pittsburgh.

An initial dividend of 15 cents a share was paid July 14, 1911, and dividends of 15 cents were also paid August 15, September 15, October 15, November 15 and December 15, 1911. On December 29, 1911, paid 22½ cents a share, and on January 15, 1912, and each successive month in 1912, paid 18¾ cents a share.

FUNDED DEBT

1st refunding mort., gold 5 per cent., due Nov. 1936, May and Nov..... $1,856,000

The 1st refunding mortgage is for $2,000,000. Trustee and agent for the payment of interest, Pittsburg Trust Co., Pittsburgh. Coupons are also paid at the Equitable Trust Co., New York. The bonds are not subject to call. The mortgage covers the company's property in the Seventeenth Ward of Pittsburgh. There are also outstanding real estate mortgages for $100,000.

In 1910, gross income, $266,581; net, $117,670; charges, $93,147; surplus, $24,523. In 1911, gross, $282,684; net, $137,540; charges, $93,471; surplus, $44,069. In 1912, gross, $293,807; net, $157,950; charges, $92,638; surplus, $43,198.

President, James I. Buchanan, Pittsburgh. Vice-President, James A. Henderson, Pittsburgh. Secretary and Treasurer, G. W. C. Johnston, Pittsburgh.

Directors—James I. Buchanan, Pittsburgh. George Heard, Pittsburgh. James A. Henderson, Pittsburgh. G. W. C. Johnston, Pittsburgh. George M. Laughlin, Jr., Pittsburgh.

Corporate office, 315 Carson street, Pittsburgh. Business office, 42 Terminal Way, Pittsburgh. Annual meeting, fourth Tuesday in January, at Pittsburgh.

PITTSBURGH VALVE, FOUNDRY & CONSTRUCTION CO.

A corporation formed under the laws of Pennsylvania, October 29, 1900. The company acquired the establishments of Atwood & McCaffrey, the Shook-Anderson Manufacturing Co., the Pittsburgh Valve & Machine Co., Limited, the pipe-fitting department of Wilson-Snyder Manufacturing Co., and the foundry of A. Speer & Sons. The business of these concerns is that of pipe, valve and steam fitting and pipe manipulation for high steam pressure.

Stock.....Par $100.....Authorized { com., $575,000 / pref., 575,000 } Issued { com., $575,000 / pref., 575,000 } $1,150,000

The preferred stock is 6 per cent. cumulative. The company's stock consisted of $1,150,000, all of one class. In 1911, it was rearranged by the division into $575,000 each of preferred and common.

Transfer Agent, Union Trust Co., Pittsburgh. Registrar, Fidelity Title & Trust Co., Pittsburgh.

Dividends were discontinued in January, 1904, but 1 per cent. was paid February 1, 1906, and 1 per cent. each was paid in May, August and November, 1906, and 1 per cent. extra December 15, 1906. On March 1, 1907, dividend was 1¼ per cent., which continued to be the quarterly rate

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until February 27, 1909, when it was made 1½ per cent. An extra dividend of 1 per cent. was paid December 22, 1910. In 1911 and 1912, paid 1½ per cent. quarterly.

Chairman, Henry M. Atwood. President, Joseph T. Speer. Vice-President and Treasurer, Charles A. Anderson. Secretary, Samuel G. Patterson.

Directors—Charles A. Anderson. J. Grant Anderson. Henry M. Atwood. John McCaffrey. Samuel G. Patterson. William Price. Joseph T. Speer.

Main office, Twenty-sixth street and Allegheny Valley Railroad, Pittsburgh. Annual meeting, fourth Wednesday in February.

POCAHONTAS COAL & COKE CO.

A corporation formed under the laws of New Jersey, October 11 and December 31, 1901. The purpose of the company is to purchase, lease or otherwise acquire coal lands and rights in Virginia, West Virginia and elsewhere, but it has no power to engage in the business of buying or selling coal or coke. The company acquired the properties of the Flat Top Coal Land Association and holds about 270,000 acres of coal lands and rights in Virginia and West Virginia. See statement of that organization in the MANUAL for 1901.

The Norfolk & Western Railway Co. in December, 1901, acquired a controlling interest in the stock of this company. Leases of about 77,700 acres of the coal lands and rights owned by this company have been made to the United States Coal & Coke Co., one of the auxiliary companies of the United States Steel Corporation, and of some 65,000 acres to other companies.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Transfer Agent, Hudson Trust Co., Hoboken, N. J.

FUNDED DEBT

Nor. & West-Pocahontas joint pur. mon. mort., 4 p. c., due Dec., 1941, June and Dec. $18,586,000

The bonds, which are $20,000,000 authorized, are the joint and several obligation of the Norfolk & Western Railway Co. and the Pocahontas Coal & Coke Co., but as between the two companies the debt is to be paid by the Coal Co. Trustee of the mortgage, Girard Trust Co., Philadelphia. Agent for the payment of interest and for the registration of bonds, Bankers Trust Co., New York.

The bonds are secured by all the landed interests and other property of the company at the date of the mortgage and are subject to call at 105. Annually, on or before the first day of April in each year, after 1906, the company pays to the trustee of the mortgage, as a sinking fund, 2½ cents for every ton of coal mined from the properties of the company during the preceding calendar year. Bonds to the amount of $1,414,000 have been bought and cancelled by the action of the sinking fund to June 30, 1912.

Since the Norfolk & Western Railway Co. acquired a controlling interest in the stock of this company, it has advanced, up to June 30, 1912, to meet deficiency of interest on the joint mortgage bonds, the sum of $1,974,000. It has also advanced that company, for the purchase of real estate, the sum of $1,272,000.

President, L. E. Johnson, Roanoke, Va. Vice-President, William G. Macdowell, Philadelphia. Secretary and Treasurer, O. Lynn Bottomley, Roanoke. General Manager, W. W. Coe, Roanoke.

Directors—W. W. Coe, Roanoke, Va. Joseph I. Doran, Philadelphia. L. E. Johnson, Roanoke. W. G. Macdowell, Philadelphia. Theodore W. Reath, Riverton, N. J.

Corporate office, 51 Newark street, Hoboken, N. J. Main office, Roanoke, Va. Annual meeting, Thursday, following the fourth Wednesday in September, at Hoboken.

POCASSET MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1822 for the purpose of manufacturing print cloths, shirtings and sheetings. The company owns and operates 5 mills at Fall River, Mass., with a capacity of 120,016 spindles and 2,932 looms.

Stock.....Par $100.....Authorized, $1,200,000.....Issued, $1,200,000

Dividends are paid quarterly, March, June, September and December. In 1903, they aggregated 6 per cent., which had been the rate for some years. In 1904, 1½ per cent. was paid in March and June, respectively, but the September, 1904, dividend was omitted, and in December, 1904, 1½ per cent. was paid, making a total of 4½ per cent. for the year. In 1905, and to 1911, inclusive, the quarterly dividends were 1½ per cent. each, or 6 per cent. per annum. In 1912, paid 4½ per cent. In February, 1907, the authorized stock was increased from $600,000 to $1,200,000, and a stock dividend of $600,000 was paid.

President, Thomas E. Brayton, Fall River, Mass. Treasurer, W. Frank Shove, Fall River.

Directors—Edward L. Anthony, Fall River. Thomas E. Brayton, Fall River. B. D.

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Davol, Fall River. George S. Davol, Fall River. Thomas S. Hathaway, New Bedford, Mass. W. Frank Shove, Fall River. Thomas M. Stetson, New Bedford. E. Minot Weld, Boston.

Main office, Pocasset street, Fall River, Mass. Annual meeting, last Thursday in February, at Fall River.

PONCE ELECTRIC CO.

This company owns the securities of Ponce Railway and Light Co., which operates an electric railway between Ponce, Porto Rico, and the Playa (Port), and which does the entire lighting business of Ponce and the Playa.

Mileage of railway, 4.7 miles. Capacity of power plant, 850 kw. Population served, 35,000.

Stock.....Par $100.....Authorized, $500,000..... Issued, $500,000

Transfer Agents, Stone & Webster, Boston. Registrar, Boston Safe Deposit & Trust Co., Boston.

FUNDED DEBT

1st collateral trust mort., 6 per cent., due May, 1927, May and Nov..... $225,000

The authorized amount of the 1st collateral trust mortgage is $750,000. The bonds may be called as a whole at 105 and interest on any interest day. There is an annual sinking fund of 1 per cent. of the bonds issued payable May 1, and $25,000 bonds have been purchased for the sinking fund and cancelled. Trustee of the mortgage and agent for the payment of interest, Boston Safe Deposit & Trust Co., Boston.

EARNINGS—COMBINED COMPANIES

	Gross	Net	Charges, Taxes & Sinking Fund	Surplus
1908	$113,130	$50,945	$39,254	$11,691
1909	117,178	50,994	42,224	8,770
1910	129,487	63,946	40,185	23,761
1911	135,074	61,624	41,324	20,300
1912	141,580	53,141	31,182	21,959

Charges include the annual sinking fund of $2,500. In 1912, taxes are deducted from net.

President, Frederick S. Pratt, Boston. Vice-President, Francis J. Hovey, Boston. Secretary, Chester M. Clark, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Ponce Railway and Light Co., Thomas G. Webber, Ponce, Porto Rico.

Corporate office, East Orange, N. J. Main office, Ponce, P. R. Annual meeting, first Monday in December, at East Orange.

THE PORTLAND GOLD MINING CO.

A corporation formed under the laws of Wyoming in 1905, as successor to an Iowa corporation, of the same name, formed in 1894. The company owns the Portland mine and other claims and mines on Battle Mountain, Victor, Col., in the Cripple Creek mining district, the whole property comprising about 200 acres of the most valuable territory in that district. It also has mills at Victor, Col., and Colorado Springs. The mine is fully equipped, and the company since its institution has done nearly 47 miles of development work. The company controls the Amazon Mining Co. and the Creede & Cripple Creek Mining & Milling Co.

Stock.....Par $1.....Authorized, $3,000,000.....Issued, $3,000,000

Dividends for some years were 16 per cent. per annum, but in 1909, 1910, 1911 and 1912 the quarterly payments were 2 per cent., or 8 per cent. per annum.

The stock is full-paid and non-assessable. Stock is transferred at the office of the company, Colorado Springs, Col. Registrar, Colorado Title & Trust Co., Colorado Springs, Col.

EARNINGS	Receipts	Profits
1908	$1,836,869	$558,839
1909	1,438,650	425,444
1910	1,354,422	372,424
1911	1,485,622	380,579
1912	1,413,766	325,510

Dividends paid to January 20, 1913, amounted to $9,217,080.

President, Frank G. Peck, Colorado Springs, Col. Vice-President, D. H. Rice, Colorado Springs. Secretary and Treasurer, Thomas F. Burns, Colorado Springs.

Directors—Thomas F. Burns, Colorado Springs. Ira Harris, Colorado Springs. Irving

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Howbert, Colorado Springs. Frank G. Peck, Colorado Springs. D. H. Rice, Colorado Springs.

Main office, Colorado Springs, Col. Annual meeting, first Monday in February, at Cheyenne, Wyo.

PORTLAND RAILWAY, LIGHT & POWER CO.

A corporation formed under the laws of Oregon, June 26, 1906. The company took over the properties of the Portland Railway Co., the Portland General Electric Co. and the Oregon Water Power & Railway Co. It also acquired the Mt. Hood Railway & Power Co. The company does practically all the street railway and electric light and power business in Portland, Ore., Oregon City, Ore., and Vancouver, Wash., and owns and operates the street railway, gas and electric plants in Salem, Ore., with three interurban lines (handling both passengers and freight) extending from Portland to Oregon City, Troutdale and Cazadero, Wash. It supplies electric power to two other interurban lines entering Portland and the street railway in Vancouver, Wash. The population served is about 300,000. The total of street railway tracks operated is 292 miles. It has eight generating plants, of which four are hydro-electric plants. Its principal franchises extend until 1932.

Stock....Par $100.....Authorized, $25,000,000....Issued ($70 per share paid in), $25,000,000

The company originally had authorized and outstanding $10,000,000 of common and $5,000,000 of preferred stock. In 1910-11 the preferred stock was retired and the old common stock exchanged for the new stock, all common, on the basis of 1 share of the old common and $62.50 cash for 2½ shares of new stock, 65 per cent. paid in. The present stock was accordingly $65 per share paid and subject to assessment for the balance of $35 per share net, only $5 thereof to be called in a year. The initial dividend on the new stock was $1 per share quarterly, paid March 1, 1911, and regular quarterly dividends of the same amount have since been paid in March (1), June, September and December. An extra dividend of $5 per share was distributed December 2, 1912, the same not being payable in cash but to be credited against a call for payment of $5 per share on the stock, which makes the same $70 per share paid in.

Transfer Agents, E. W. Clark & Co., Philadelphia; Fidelity Trust Co., Louisville, Ky.

Funded Debt

1st and refunding mort., convertible, 5 per cent., due Feb., 1942, Feb. and August..	$16,000,000
Portland Ry., Lt. & Power Co. notes, 5 per cent., due May, 1914, May and Nov....	5,000,000
Portland Ry. Co. 1st and ref. mort., 5 per cent., due Nov., 1930, May and Nov.....	8,523,000
Portland General Electric 1st mort., 5 per cent., due July, 1935, Jan. and July.....	8,000,000
City & Suburban Ry. Co. cons. mort., 6 per cent., due Sept., 1916, March and Sept.	87,000
" " " new cons. mort., 4 p. c., due June, 1930, June and Dec...	1,290,000
Willamette Bridge Co. 1st mort., 6 per cent., due March, 1914, March and Sept....	100,000
Total.....	$39,000,000

The Portland Railway, Light & Power Co.'s. 1st and refunding mortgage is $75,000,000 authorized, of which $18,000,000 is reserved for retirement of underlying bonds and $41,000,000 for additions and improvements at 80 per cent. of cost. The $16,000,000 of the issue outstanding, styled convertible issue, can be converted at holder's option at any time into stock at the amount paid in on the stock plus $10 per share premium. After February 1, 1922, the bonds can be called as a whole at 105 and interest. There is a cumulative sinking fund of 1 per cent. annually from 1915 to 1926, inclusive, and 1½ per cent. from 1927 to 1941 on the amount issued. Trustee of mortgage, Fidelity Trust Co., Philadelphia. Agent for payment of interest, Columbia-Knickerbocker Trust Co., New York.

The Portland Railway, Light & Power Co.'s. 5 per cent. notes are secured by $5,000,000 bonds and all the stock of the Mt. Hood Railway & Power Co. They are redeemable since November 1, 1912, at par and interest. Trustee and agent for payment of interest, Guaranty Trust Co., New York.

The Portland Railway Co. 1st and refunding mortgage is a closed mortgage. Trustee, New York Trust Co., New York. Agent for payment of interest, Redmond & Co., New York. The Portland General Electric 1st mortgage is $10,000,000 authorized. Trustee of mortgage, Bankers Trust Co., New York. Agent for payment of interest, Harris, Forbes & Co., New York.

Earnings

	Gross	Net	Charges	Surplus
1907.....	$3,982,657	$1,632,375	$1,139,677	$492,698
1908.....	4,351,676	2,059,017	1,214,369	844,648
1909.....	4,818,022	2,399,112	1,270,625	1,128,487
1910.....	5,638,895	2,914,518	1,398,029	1,516,489
1911.....	6,336,703	3,266,806	1,510,280	1,756,526
1912.....	6,642,308	3,792,653	2,240,247	1,552,406

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Chairman, Clarence M. Clark, Philadelphia. President, B. S. Josselyn, Portland. Vice-President, F. I. Fuller, Portland. Vice-President, M. S. Hopkins, Columbus, O. Vice-President, E. W. Clark, Philadelphia. Vice-President, H. L. Clark, Philadelphia. Secretary and Assistant Treasurer, G. L. Estabrook, Philadelphia. Treasurer and Assistant Secretary, C. N. Huggins, Portland. Assistant Secretary, R. W. Shepherd, Philadelphia. Assistant Treasurer, William Lilley, Portland. General Manager, F. W. Hild, Portland.

Main office, Portland, Ore.

PORTO RICAN-AMERICAN TOBACCO CO.

A corporation formed under the laws of New Jersey, September 22, 1899. The company owns five cigar, and one cigarette factories and a box factory at San Juan, P. R., a cigar factory at Bayamon, P. R., one in Manati, P. R., and one in San Lorenzo, P. R. It owns nearly all the stock of the Industrial Co., of Porto Rico, with cigar and cigarette factories at Ponce, P. R., and half the stock of the Porto Rican Leaf Tobacco Co.; The American Tobacco Co., and its subsidiary company, the American Cigar Co., owned two-thirds of the stock of this company. Under the plan for the disintegration of The American Tobacco Co., it purchased the stock of this company, owned by the American Cigar Co., and the same, together with the stock already held by The American Tobacco Co., was in January, 1911, distributed to The American Tobacco Co.'s common stockholders. See plan in the statement of the last named company.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $1,999,400

During 1911 and 1912 the company paid dividends amounting to 16 per cent. per annum, the payments being quarterly in March (5), June, September and December. On December 5, 1912, it also paid a 20 per cent. dividend in 6 per cent. scrip, redeemable at par after three years from December 31, 1912. The regular March, 1913, dividend, which was 5 per cent., was also paid in 6 per cent. redeemable scrip instead of in cash.

Transfer Agent, Guaranty Trust Co., New York.

Funded Debt

Serial gold notes, 5 per cent., due February, 1914-15, Feb. and Aug..... $700,000

The serial notes were $1,000,000 authorized, and were issued and sold in February, 1912, to retire about $825,000 of bills payable. They are dated February 1, 1912, and mature, $300,000 February 1, 1913; $300,000 February 1, 1914, and $400,000 February 1, 1915. No charge can be created by the company without recognizing the priority of these notes. They are in denominations of $1,000,000, £205,150, 2d., interest being payable in both New York and London. Trustee and agent for the payment of interest, Guaranty Trust Co., New York.

Earnings

	Gross	Net	Dividends	Surplus
1910.....	$953,988	$638,521	$279,916	$358,605
1911.....	1,188,911	798,014	319,904	478,110
1911-12 (year ending June 30) ...	733,503	701,593	319,904	381,689

Surplus account January 30, 1912, $1,225,979.

President, Luis Toro, San Juan, P. R. 1st Vice-President, John Frese, San Juan. 2d Vice-President, F. L. Kenney, New York. Secretary and Treasurer, A. H. Noble, San Juan. Assistant Secretary, J. M. Gonzalez, San Juan. Assistant Secretary, N. Pasarell, San Juan. Assistant Secretary and Assistant Treasurer, H. Catlin, New York.

Directors—H. Catlin, New York. John Frese, San Juan. J. M. Gonzalez, San Juan. P. H. Gorman, San Juan. F. L. Kenney, New York. E. F. McKenna, New York. A. H. Noble, San Juan. N. Pasarell, San Juan. Luis Toro, San Juan.

Corporate office, 15 Exchange place, Jersey City. Main office, San Juan. New York office, 17 Madison Avenue. Annual meeting, first Thursday in August, at Jersey City.

PORTO RICO RAILWAYS CO., LIMITED.

A corporation formed under the laws of the Dominion of Canada, August 29, 1906. The company acquired the San Juan Light & Transit Co., the Porto Rico Power & Light Co., and built a hydro-electric plant near Comerio, twenty-two miles from San Juan. It controls the street railway and electric lighting business in San Juan, San Turce and Rio Piedras, P. R., and has a line of steam railway from Rio Piedras to Caguas. Total operated, 27 miles.

Stock....Par $100....Authorized { com., $3,000,000; pref., 1,000,000 } Issued { com., $3,000,000; pref., 500,000 } $3,500,000

The preferred stock is 7 per cent. cumulative. The initial dividend on the preferred was 1¾ per cent. paid January 10, 1910, and quarterly payments at the same rate have since been

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made in January (2), April, July and October. The initial dividend on the common was 1 per cent., paid October 2, 1911. During 1912, paid quarterly dividends of 1 per cent. each in January, April, July and October. Also paid 1 per cent. January 2, 1913.

Transfer Agent, Montreal Trust Co., Montreal.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1936, May and Nov..... $2,842,500

The 1st mortgage is for $3,000,000. The bonds are redeemable at 105, there being an annual sinking fund of 1 per cent. of the amount issued plus interest on the bonds redeemed. The sinking fund commenced November 1, 1908. Trustee of the mortgage, Montreal Trust Co., Montreal.

EARNINGS

	Gross	Net	Charges	Preferred Dividends	Surplus
1909	$409,031	$194,344	$171,390	$2,745	$20,209
1910	561,661	267,758	173,430	20,636	73,692
1911	748,801	379,783	174,265	35,000	170,518
1912	828,084	373,404	160,015	35,000	178,389

Charges include sinking fund, which, in 1910, was $26,617. In 1911, sinking fund, $29,040; common stock dividends, $60,000; final surplus, $85,518. In 1912, common dividends, $120,000; surplus, $58,388. Surplus account December 31, 1912, $134,060.

President, Sir Max Aitken, London, Eng. Vice-President, D. E. Thompson, Toronto. Secretary, Fred C. Clarke, Montreal. General Manager, F. W. Teele, San Juan, P. R.

Directors—Sir Max Aitken, London, Eng. A. E. Ames, Toronto. I. Hamilton Benn, London. C. J. Holman, Toronto. W. K. McNaught, Toronto. S. J. Moore, Toronto. J. F. Remnant, London. W. B. Ross, Halifax. W. D. Ross, Toronto. D. E. Thomson, Toronto. Ramon Valdes, San Juan, P. R.

Main office, 76 Adelaide street, West, Toronto. Annual meeting, in March, at Montreal.

PRAIRIE OIL & GAS CO.

A corporation formed under the laws of Kansas, in December, 1900. The company owns a pipe line from Glenpool, Okla., to Griffith, Ind., 860 miles. It was formerly controlled by the Standard Oil Co. (of New Jersey) through ownership of practically the entire stock, but in December, 1911, the Standard Oil Co. (of New Jersey) distributed this holding to its own stockholders. See statement of the Standard Oil Co. (of New Jersey).

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $18,000,000

In 1911, the company is understood to have paid dividends aggregating 23 per cent. The first dividend after the above distribution was $7 per share, paid March 30, 1912. On June 29, paid $6; on September 28, $6; and on November 30, 1912, $6. On February 28, 1913, also paid $6.

Stock is transferred at the company's office, Independence, Kan.

The company had a bond issue originally of $18,000,000, but it is understood to have retired $9,000,000 thereof.

President, James E. O'Neil, Independence, Kan. Vice-President, Nelson K. Moody, Independence. Secretary, C. H. Kountz, Independence. Treasurer, E. Patterson, Independence.

Directors—W. F. Gates, Independence, Kan. C. H. Kountz, Independence. N. K. Moody, Independence. James E. O'Neil, Independence. E. T. Patterson, Independence.

Corporate office, Independence, Kan. Main office, Tulsa, Okla. Annual meeting, second Tuesday in September, at Independence.

PRESSED STEEL CAR CO.

A corporation formed under the laws of New Jersey, January 12, 1899. The company was organized to consolidate the Schoen Pressed Steel Co. of Pittsburgh and the Fox Pressed Steel Equipment Co., of Pittsburgh and Joliet, Ill. These companies combined controlled the manufacture, use and sale of pressed steel freight cars, steel trucks, truck frames and pressed steel specialties for cars. The company has plants at Allegheny, Pa., and McKee's Rocks, Pa., with a capacity of 150 freight cars per day, its passenger car shops have a capacity of 750 steam or street railway cars per annum. The Western Steel Car & Foundry Co., which it controls, has plants at Hegewisch, Ill., near Chicago, and Anniston, Ala. The Canada Car Co., Limited, which has a plant at Montreal, was also controlled, but this company sold its interest therein in 1909 to the Canadian Car and Foundry Co., Limited. The Pennsylvania Car Wheel Co.,

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another controlled company, has foundries at Allegheny, Pa., with a capacity of 250,000 car wheels per annum, and controls the Central Car Wheel Co. and the Pennsylvania Malleable Co.

Stock..Par $100..Authorized { com., $12,500,000 / pref., 12,500,000 } Issued { com., $12,500,000 / pref., 12,500,000 } $25,000,000

The preferred stock is 7 per cent., non-cumulative, and has a priority as to the distribution of assets in case of a dissolution. Transfer Agent, Guaranty Trust Co., New York. Registrar, Central Trust Co., New York.

The company began paying regular quarterly dividends of 1¾ per cent. on the preferred stock in May, 1899, and has since paid the same regularly in February (25), May, August and November.

The initial dividend on the common stock was 6 per cent. out of the surplus earnings of 1899, being paid 1½ per cent. each in February (25), May, August and November, 1900. In 1901, the quarterly dividends on the common were reduced to 1 per cent., or 4 per cent. for the year. In 1902, 4 per cent. was again paid on the common, but in January, 1903, the directors declared an extra dividend of 1 per cent. on the common out of the profits of 1902, to be paid in four quarterly instalments, in addition to the regular 1 per cent. quarterly dividends. This put the common on a 5 per cent. dividend basis during 1903. In 1904, the quarterly dividends on the common were 1 per cent. each in February, May and August, but the November, 1904, dividend was passed and none have been paid since.

EARNINGS

	Gross Sales	Net	Pref. Div.	Surplus
1903	$26,601,249	$2,768,897	$875,000	$1,893,897
1904	4,498,268	Loss 707,110	875,000	Def. 1,582,110
1905	19,357,826	1,106,901	875,000	231,901
1906	36,158,586	3,381,884	875,000	2,506,884
1907	36,443,304	2,907,920	875,000	2,032,920
1908	8,589,422	265,478	875,000	609,522
1909	10,346,816	1,954,583	875,000	1,079,583
1910	27,975,978	1,848,365	875,000	973,365
1911	11,331,063	892,835	875,000	17,835
1912	19,019,402	970,343	875,000	95,343

After providing $750,000 for 6 per cent. dividends on the common stock out of the earnings of 1899, there was a surplus of $612,000 added to the working capital. In 1901, $143,635 was charged to depreciation, and the common dividends were $500,000, the surplus being $409,290. In 1902, depreciation, $300,000; common dividends, $500,000; surplus, $2,903,114. The dividends on the common stock in that year were $625,000 and the surplus $1,008,898. In 1904, dividends on the common stock were $375,000. In 1905, $175,000 was charged for depreciation and renewals. In 1906, the similar charge was $350,000; in 1907, $350,000, and 1908, $110,000. The net for 1909 includes profit on the sale of the company's holdings of Canada Car Co. stock. In 1909, the charge to depreciation was $120,000, and in 1910, $280,000. The surplus account December 31, 1912, was $7,460,184.

President, Frank N. Hoffstot, New York. 1st Vice-President, O. C. Gayley, New York. 2d Vice-President, N. S. Reeder, Chicago. Secretary, Adrian H. Larkin, New York. Assistant Secretary, John H. Regan, New York. Treasurer, F. P. Van Horne, Pittsburgh. Auditor, W. A. Chamberlain, Pittsburgh. General Manager, J. B. Rider, Pittsburgh. General Sales Manager, J. F. McEnulty, New York. Sales Managers, Central District, C. E. Postlethwaite, Pittsburgh. Western District, J. H. Mitchell, Chicago. Southern District, L. O. Cameron, Washington.

Directors—James A. Blair, New York. C. W. Friend, Pittsburgh. O. C. Gayley, New York. T. H. Given, Pittsburgh. Frank N. Hoffstot, New York. Adrian H. Larkin, Jersey City. A. S. Matheson, New York. James H. Reed, Pittsburgh. J. B. Rider, Pittsburgh.

Corporate office, 243 Washington street, Jersey City. Main office, Farmers' Bank Building, Pittsburgh. New York office, 24 Broad street. Chicago office, Old Colony Building. Washington, D. C., office, The Munsey Building. Annual meeting, third Wednesday in February, at Jersey City.

THE PROCTER & GAMBLE CO.

A corporation formed under the laws of Ohio in 1905, succeeding a New Jersey corporation of the same name, which had acquired the soap, candle and glycerine business of the firm of Procter & Gamble, Cincinnati. In February, 1908, the company completed the construction of a large new plant at Port Ivory, Staten Island, New York City, costing about $1,200,000.

Stock...Par $100....Authorized { com., $24,000,000 / pref., 2,250,000 } Issued { com., $12,000,000 / pref., 2,250,000 } $14,250,000

The preferred stock is 8 per cent., cumulative.

In 1910, $1,500,000 additional common stock was sold at $200 per share, making the amount

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authorized and issued, $12,000,000. In 1912, the authorized common was further increased to $24,000,000, this increase being made to provide for the stock dividends of 4 per cent. per annum which it is the intention to pay each year, beginning with 1913.

Stock is transferred at the company's office. Registrar, Central Trust & Safe Deposit Co., Cincinnati, O.

The company has regularly paid 8 per cent. per annum on its preferred stock, the dividends being 2 per cent. quarterly, January, April, July and October. The dividends on common were changed from 12 per cent. annual to 6 per cent. semi-annual in January, 1896. In 1898, 1899 and 1900, paid 20 per cent. on the common, the dividends being quarterly, February (15), May, August and November. From 1901 to 1912, both inclusive, the regular dividends on the common were 12 per cent. The dividend paid February 15, 1913, was increased to 4 per cent., placing the stock on a 16 per cent. basis. See above regarding the expected payment of 4 per cent. annual dividends in stock, beginning in 1913. In November, 1903, an extra dividend of 14 2-7 per cent. was declared on the common stock, which was paid January 2, 1904. In December, 1905, an extra dividend of 25 per cent. was also paid on the common.

President, William Cooper Procter, Cincinnati. Vice-President, James N. Gamble, Cincinnati. Vice-President, John J. Burchenal, Cincinnati. Secretary, Hastings L. French, Cincinnati. Treasurer, Herbert G. French, Cincinnati. Assistant Secretary, Harry W. Brown, Cincinnati.

Directors—John J. Burchenal, Cincinnati. Briggs S. Cunningham, Cincinnati. Hastings L. French, Cincinnati. Herbert G. French, Cincinnati. David B. Gamble, Cincinnati. James N. Gamble, Cincinnati. John Hoge, Zanesville, O. William Cooper Procter, Cincinnati. William S. Rowe, Cincinnati.

Corporate and main office, Fourth and Main streets, Cincinnati. Annual meeting, second Wednesday in October, at Cincinnati.

PROVIDENCE GAS CO.

A corporation formed under the laws of Rhode Island in 1848. In 1877, the company absorbed the Citizens' Gas Co.

Stock.....Par $50.....Authorized, $10,000,000.....Issued, $4,900,000

Stock is transferred at the Rhode Island Hospital Trust Co., Providence, R. I.

The company pays dividends of 8 per cent. per annum on its stock, the payments being 2 per cent. quarterly, January, April, July and October.

President, John W. Ellis. Vice-President, Henry D. Sharpe. Secretary, A. F. Short. Treasurer, C. H. Manchester.

Main office, 20 Market square, Providence, R. I. Annual meeting in March, at Providence.

PROVIDENCE TELEPHONE CO.

A corporation formed under the laws of Rhode Island in 1880. The company operates under an exclusive license from the American Bell Telephone Co., its territory covering most of the State of Rhode Island and Attleboro and North Attleboro, Mass. The American Telephone & Telegraph Co. holds 30 per cent. of this company's stock.

Stock.....Par $50.....Authorized, $5,000,000.....Issued, $4,000,000

The company pays 8 per cent. per annum on its stock, the dividends being 2 per cent. quarterly, in January, April, July and October. In 1912, a stock dividend of 14 2-7 per cent., or $500,000, was paid, increasing the stock issued to $ 4,000,000.

President, Dexter B. Potter. Vice-President, Fenner H. Peckham. Secretary and Treasurer, Charles T. Howard. General Manager, Joseph F. Beck.

Directors—Nelson W. Aldrich. H. Martin Brown. James H. Chace. Samuel P. Colt. Rowland G. Hazard. W. G. Nightingale. Fenner H. Peckham. Dexter B. Potter. Thomas Sherwin. James M. Scott. Howard O. Sturges. Robert W. Taft. Theodore N. Vail.

Main office, 112 Union street, Providence, R. I. Annual meeting, second Wednesday in February, at Providence.

PUBLIC SERVICE CORPORATION OF NEW JERSEY

A corporation formed under the laws of New Jersey, May 9, 1903, with a perpetual charter. It operates through the medium of subsidiary corporations, all the gas, electric and street railway business throughout the larger cities and more populous districts of the State, excepting the shore resorts, the gas business in the City of Elizabeth and the street railway business in the City of Trenton. The Corporation serves a population of 1,730,000 in the railway branch of its business, 1,810,000 in its gas branch and 1,925,000 in its electric branch.

The Corporation owns all the $13,000,000 stock (excepting Directors' shares) of Public Service Electric Co., which operates, under lease, all the electric properties controlled by the Corporation. It owns all the $9,950,000 stock (excepting Directors' shares) of Public Service

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Gas Co., which operates, under lease, all the gas properties controlled by the Corporation. It owns 99.45 per cent. of the $37,816,700 stock of Public Service Railway Co., which operates directly or under lease all the street railways controlled by the Corporation. The Corporation also owns all the stock of the Middlesex Electric Light & Power Co., The Nichols Electric Light & Power Co. of Nutley, N. J., Citizens Electric Light, Heat & Power Co., Burlington Electric Light & Power Co., Weehawken Contracting Co., Morristown Gas Light Co., and 97.98 per cent. of the $20,000,000 stock of United Electric Co. of New Jersey, 97.78 per cent. of the $2,500,000 of the common stock of the New Jersey Hudson River Railway & Ferry Co., 94.57 per cent. of the $122,500 stock of the Princeton Light, Heat & Power Co., 92.38 per cent. of the $1,000,000 stock of the Orange & Passaic Valley Railway Co. and 93.57 per cent. of the $112,000 stock of the Shore Lighting Co. It also owns all the $90,000 stock of the Elizabeth, New Brunswick & Trenton Railroad Co., all the $100,000 stock of the Trenton Terminal Railroad Co., which leases the Elizabeth & Trenton Railroad Co. (successor to the Trenton & New Brunswick Railroad, and the New Jersey Short Line Railroad Co.).

The following companies are leased by Public Service Gas Co.:

Hudson County Gas Co.
Essex & Hudson Gas Co.
New Brunswick Light, Heat & Power Co.
Ridgewood Gas Co.
East Newark Gas Light Co.
Morristown Gas Light Co.

The following companies are leased by Public Service Electric Co.:

United Electric Co. of New Jersey.
Nichols Electric Light, Heat & Power Co. (of Nutley, N. J.).
Citizens Electric Light, Heat & Power Co.
Middlesex Electric Light & Power Co.
Weehawken Contracting Co.
Burlington Electric Light & Power Co.

The following companies are leased by Public Service Gas Co. and Public Service Electric Co.:

Paterson & Passaic Gas & Electric Co.
Somerset, Union & Middlesex Lighting Co.
The Gas & Electric Co. of Bergen County.
Shore Lighting Co.
South Jersey Gas, Electric & Traction Co.
Princeton Light, Heat & Power Co.

Stock.....Par $100 .....Authorized, $25,000,000.....Issued, $25,000,000

The initial dividend was 1 per cent., paid June 29, 1907. Quarterly dividends of 1 per cent. were paid from June 29, 1907, to June 30, 1909, inclusive; 1¼ per cent. from September 30, 1909, to December 31, 1910, inclusive; during 1911 and 1912, 1½ per cent. quarterly was paid, the March, 1913, dividend being also 1½ per cent. The dividend periods are March (30), June, September and December.

Transfer Agents, Fidelity Trust Co., Newark, N. J.; Guaranty Trust Co., New York. Registrars, Fidelity Trust Co., Newark, N. J.; Bankers Trust Co., New York.

Funded Debt

Perpetual interest certificates, 2 to 6 per cent., May and Nov.	$19,981,710
General mort., 5 per cent., due October, 1959, April and Oct.	30,720,000
Total..	$50,701,710

Funded Debt—Subsidiary and Leased Companies

Burlington Gas Light mort., 5 per cent., due May, 1921, May and Nov.	$100,000
Central Electric cons. mort., 5 per cent., due July, 1940, Jan. and July	700,000
Citizens' Elec., Plainfield, 1st mort., 5 per cent., due Nov., 1915, May and Nov.	40,000
Consumers' Light, Heat & Power mort., 5 per cent., due June, 1938, June and Dec.	308,000
Edison El. Ill., New Brunswick, gen. mort., 6 per cent., due June, 1918, June and Dec.	50,000
Edison El. Ill., Paterson, gen. mort., 5 per cent., due June 30, 1925, Jan. and July	585,000
Englewood Gas & Electric Co., 1st mort., 5 per cent., due Jan., 1939, Jan. and July	23,000
Gas & Elec. Co. of Bergen Co. gen. mort., 5 per cent., due Nov., 1954, May and Nov.	2,063,000
" " " " " gen. gold mort. 5 p. c., due Nov., 1954, May and Nov.	46,000
" " " " " cons. mort., 5 per cent., due June, 1949, June and Dec.	1,436,000
Hackensack Gas & Electric Co., gen. mort., 5 per cent., due July, 1935, Jan. and July	10,000
" " " " deb., 6 per cent., due Jan., 1917, Jan. and July	3,000
Hackensack Gas Light Co., 1st mort., 5 per cent., due July, 1934, Jan. and July	28,000
Hudson County Gas Co. consolidated 1st mort., gold 5 p. c., due 1949, May and Nov.	10,500,000
Middlesex El. L. & P. Co., 1st mort., 5 per cent., due 1955, Jan. and July	181,000
Newark Consolidated Gas 1st mort., 5 per cent., due Dec., 1948, June and Dec.	6,000,000
Newark Gas Co. 1st mort., 6 per cent., due April, 1944, quar., Jan	3,999,700
New Brunswick Light, H. & P. mort., 4 per cent., due Dec. 15, 1939, June (15) and Dec	500,000
North Hudson Light, H. & P. 1st mort., 5 per cent., due Oct., 1938, April and Oct.	367,000
Passaic Gas Light 1st mort., 6 per cent., due June, 1922, June and Dec.	50,000
Passaic Lighting cons. mort., 5 per cent., due May, 1925, May and Nov.	316,000

FUNDED DEBT—SUBSIDIARY AND LEASED COMPANIES—*Continued*

Paterson & Passaic G. & E. cons. mort., 5 per cent., due March, 1949, March and Sept.	$4,049,000
Plainfield Gas & Elec. Light gen. mort., 5 per cent., due April, 1940, April and Oct.	460,000
Princeton Light, Heat & Power 1st ref. mort., 5 p. c., due Feb., 1939, Feb. and Aug.	171,900
Ridgewood Gas Co. 1st mort., 5 per cent., due June, 1925, June and Dec.....	100,000
" " 2d mort., 5 per cent., due Oct., 1925, April and Oct.....	85,000
Shore Lighting Co. 1st mort., 5 per cent., due April, 1951, April and October.....	400,000
Somerset Lighting, 1st mort., 5 per cent., due Feb., 1939, Feb. and Aug.....	150,000
Somerset, Union & Middlesex Ltg. Co. mort., 4 per cent., due Dec., 1943, June and Dec	1,974,328
South Jersey Gas, El. & Tr. cons. mort., 5 per cent., due Mar., 1953, March and Sept.	12,892,000
Trenton Gas & Electric 1st mort., 5 per cent., due March, 1949, March and Sept....	2,000,000
United Electric of New Jersey 1st mort., 4 per cent., due June, 1949, June and Dec..	18,617,500
Weehawken Contracting 1st mort., 6 per cent., due Feb., 1928, Feb. (20) and Aug..	30,000

The perpetual interest certificates are $20,200,000, authorized, and were issued in exchange for the stocks of certain controlled companies on the terms stated below. They are secured by the deposit in trust of all the stocks purchased. Interest is paid at the Fidelity Trust Co., Newark, N. J. The terms as to interest were that certificate holders should receive for the first year, 2 per cent.; second year, 2 per cent.; third year, 2½ per cent.; fourth year, 3 per cent.; fifth year, 3½ per cent.; sixth year, 4 per cent.; seventh year, 4½ per cent.; eighth year, 5 per cent.; ninth year, 5½ per cent.; tenth year and after, 6 per cent. Current payments are May 1, 1912, 2¾ per cent; November 1, 1912, 3 per cent. and thereafter 3 per cent. semi-annually.

See MANUAL for 1909 regarding the terms on which stocks of the controlled companies were exchanged for the certificates.

The general 5 per cent. mortgage was authorized in 1909, and is for $50,000,000. They can be redeemed at 105 and interest on any interest day beginning October 1, 1919. From August 1, 1913, there is a sinking fund of $209,500 per annum, the bonds to be drawn. Trustee and Agent for payment of interest, Fidelity Trust Co., Newark. Interest is also payable in New York.

Leases were made by this corporation for 900 or 999 years of the properties of the companies named in the following table. The outstanding stock of each company is given, together with the dividends as rental guaranteed thereon through leases by the Public Service Corporation. The rate of the guaranteed dividends payable in 1913 is given, together with the maximum rate which such dividends will attain.

	Amounts of Stocks	Rate in 1913	Maximum Rate
Hudson County Gas Co.....	$10,500,000	8 per cent.	8 per cent.
Essex & Hudson Gas Co.....	6,500,000	8 per cent.	8 per cent.
Paterson & Passaic Gas & Elec. Co.....	4,730,000	5 per cent.	5 per cent.
South Jersey Gas, Elec. & Trac. Co.....	6,000,000	8 per cent.	8 per cent.
Newark Consolidated Gas Co.....	6,000,000	5 per cent.	5 per cent.
Consolidated Traction Co.....	15,000,000	4 per cent.	4 per cent.
Camden & Suburban Railway Co.....	3,000,000	4 per cent.	4 per cent.
The Gas & Electric Co. of Bergen County...	2,000,000	4 per cent.	5 per cent.

EARNINGS

	Gross, Sub. Companies	Net, Pub. Ser. Cor.	Charges	Reserves, Etc.	Dividends	Surplus
1910.....	$27,672,846	$4,035,651	$1,835,355	$130,000	$1,250,000	$820,296
1911.....	30,125,508	4,335,024	2,540,242	.....	1,500,000	294,782
1912.....	32,654,469	4,803,220	2,749,996	.....	1,500,000	553,224

The net for 1910 is, after deducting $14,611,800 for operating expenses of subsidiary company and $10,558,243 for interest upon the bonds of same and rentals, while it includes $1,532,347 as income of the Public Service Corporation from securities owned and miscellaneous sources. In 1911 such income was $1,890,512, and in 1912, $1,939,338.

President, Thomas N. McCarter, Newark, N. J. 1st Vice-President, George J. Roberts, Newark. 2d Vice-President, John J. Burleigh, Camden, N. J. 3d Vice-President, Randal Morgan, Philadelphia. 4th Vice-President, Anthony R. Kuser, Newark. Secretary, Edwin W. Hine, Newark. Treasurer, James P. Dusenberry, Newark. Comptroller, Percy S. Young, Newark.

Directors—Frank Bergen, Elizabeth, N. J. Samuel T. Bodine, Philadelphia. John J. Burleigh, Camden, N. J. Walton Clark, Philadelphia. Thomas Dolan, Philadelphia. Forrest F. Dryden, Newark. James P. Dusenberry, Newark. J. Horace Harding, New York. William C. Heppenheimer, Jersey City. Edwin W. Hine, Newark. Anthony R. Kuser, Newark. Lewis Lillie, Philadelphia. Horatio G. Lloyd, Philadelphia. Thomas N. McCarter, Newark. Uzal H. McCarter, Newark. Randal Morgan, Philadelphia. George J. Roberts, Newark. F. W. Roebling, Trenton. William Scherer, Jersey City. P. F. Wanser, Jersey City. Edgar B. Ward, Newark.

Main office, Broad and Bank streets, Newark, N. J. Annual meeting, first Monday in April, at Newark.

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PUBLIC SERVICE RAILWAY CO.

A corporation formed under the laws of New Jersey in 1907. The company was a consolidation in the interest of the Public Service Corporation of New Jersey of the following traction properties:

North Jersey Street Railway Co. United Street Railway Co. of Central New Jersey.
Jersey City, Hoboken and Paterson Street Railway Co.

The company leases the Consolidated Traction Co. (of New Jersey), South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Railway Co., Camden & Suburban Railway Co., Camden, Gloucester & Woodbury Railway Co. and The New Jersey & Hudson River Railway & Ferry Co.,

Total road operated, 516.59 miles; total tracks, 843.77 miles.

The Public Service Corporation owns 99.45 per cent. of this company's stock.

Stock.....Par $100.....Authorized $38,000,000.....Issued, $37,816,700

The stock was issued in exchange for the stocks of the constituent companies at share for share, there being on December 31, 1912, $183,300 stock reserved for that purpose.

The initial dividend was ⅔ per cent., paid December 31, 1908. In December, 1909, paid 2 per cent.; December 31, 1910, paid 2 per cent.; December 31, 1911, paid 1¼ per cent; December 31, 1912, paid 1½ per cent.

This company has no funded debt apart from those of the companies merged at its formation. It, however, assumed the 6 per cent. car trust obligations, Series A, of the Public Service Corporation of New Jersey, of which $400,000 are outstanding, maturing $40,000 each January and July. In 1910, the company created Series B 5 per cent. car trusts, of which there are $338,000 outstanding, maturing $22,000 in January and $23,000 in July each year. There are also Series C 5 per cent. car trusts, of which $500,000 are outstanding, maturing $25,000 in each March and September. There are also real estate mortgages for $428,000.

The Orange & Passaic Valley Railway Co. was leased for 999 years, from November 1, 1903.

The Camden & Suburban Railway is leased for 999 years from May 2, 1894, for charges and annual payments rising from $30,000 the first year of the lease to $120,000 in the tenth year thereof. The Camden Horse Railroad Co. is leased by the Camden & Suburban Railway Co. at an annual rental of $60,000.

Funded Debt—Constituent and Leased Companies

Bergen Turnpike Co. 1st mort., 5 per cent., due July, 1951, Jan. and July.....	$1,000,000
Brunswick Traction 1st mort., 5 per cent., due July, 1926, Jan. & July.....	500,000
Camden & Suburban Ry. 1st mort., 5 per cent., due July, 1946, Jan. and July.....	1,940,000
Consolidated Traction of N. J., 1st mort., 5 per cent., due June, 1933, June and Dec..	15,000,000
East Jersey Street Railway 1st morts., due May, 1944, May and Nov.....	500,000
Elizabeth & Raritan Riv. St. Ry. gen. mort., 5 per cent., due May, 1954, May and Nov.	1,500,000
Eliz., Plainfield & Cent. Jer. 1st mort., 5 per cent. gold, due Dec., 1950, June and Dec.	2,400,000
Eliz. & Trenton 1st mort., 5 per cent., due April, 1962, April and Oct.....	400,000
Hudson Riv. Trac. 1st mort., 5 per cent., due March, 1950, Mar. and Sept.....	631,000
Jersey City & Bergen Railway 1st mort., 4½ per cent., due Jan., 1923, Jan. and July.	258,000
Jersey City, Hoboken & Paterson 1st mort., 4 per cent., due Nov., 1949, May and Nov.	14,061,000
Middlesex & Somerset Traction 1st mort., 5 per cent., due Jan., 1950, Jan. and July.	1,000,000
Newark Passenger Railway 1st mort., 5 per cent., due July, 1930, Jan. and July.....	6,000,000
N. J. & Hudson Riv. Ry. & Ferry 1st mort., 4 per cent., due Mar. 1950, Mar. & Sept.	4,011,000
North Hudson County Ry. 1st mort., 6 per cent., dne 1914, Jan. and July.....	620,000
" " " " 5 per cent. cons. mort., due July, 1928, Jan. and July....	2,378,000
" " " " 5 per cent. imp. mort., due May, 1924, May and Nov....	1,291,000
" " " " 5 p. c. Weehawken ext. mort., due Feb. 1915, Feb. & Aug.	100,000
North Jersey St. Ry. 1st mort., 4 per cent., due May, 1948, May and Nov.....	15,000,000
Orange & Passaic Valley Ry. 1st mort., 5 per cent., due Dec., 1938, June and Dec...	833,000
Passaic & Newark El. Trac. 1st mort. 5 per cent., due June, 1937, June and Dec....	550,000
Paterson Railway Co. 6 per cent. cons. mort., due June, 1931, June and Dec.....	1,250,000
" " " 6 per cent. 2d gen. mort., due Oct., 1914, April and Oct.....	300,000
Peoples Elevating Co. 1st mort., 5 per cent., due Oct., 1939, April and Oct.....	175,000
Plainfield Street Railway Co. 1st mort., 5 per cent., due July, 1922, Jan. and July....	100,000
Rapid Transit Street Railway 1st mort., 5 per cent., due April, 1921, April and Oct..	500,000
Riverside Traction Co. 1st mort., due June, 1960, June and Dec.....	1,368,000

President, Thomas N. McCarter, Newark, N. J. 1st Vice-President, George J. Roberts, Newark. 2d Vice-President, J. J. Burleigh, Camden, N. J. 3d Vice-President, Randal Morgan, Philadelphia. 4th Vice-President, Anthony R. Kuser, Newark. Secretary, Edward W. Hine, Newark. Treasurer, J. P. Dusenberry, Newark. Comptroller, Percy S. Young, Newark.

Main office, Broad and Bank streets, Newark, N. J.

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PUGET SOUND TRACTION, LIGHT & POWER CO.

A corporation formed under the laws of Maine, January 19, 1912. The company was organized to acquire the physical properties and assets or to control through ownership of majority of stock interests, properties comprising substantially all the electric, street and interurban railway, and the commercial electric light and power companies, serving the Puget Sound District. In 1912 this company purchased and consolidated the properties of The Seattle Electric Co., Pacific Coast Power Co., Puget Sound Power Co., Seattle-Tacoma Power Co. and Whatcom County Railway & Light Co. It also purchased most of the capital stock of Puget Sound Electric Railway and all the capital stock of Pacific Northwest Traction Co., which owns the capital stock of the Puget Sound International Railway & Power Co.—lessee of Everett Railway, Light and Water Co.

The company, through ownership or control, does substantially all the electric street and interurban railway and the greater part of the commercial electric lighting and power business in the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett, Washington. The company owns or controls hydro-electric power plants with a present development of 74,000 horse-power and an ultimate development of about 175,000 horse-power; steam stations with a present capacity of 36,000 horse-power; and street and interurban railways aggregating 497.9 miles of equivalent single track.

In Seattle the company's principal railway franchises expire in 1934; lighting, 1952. In Tacoma, principal railway franchise expires 1939; electric light and power, 1930. In Bellingham principal railway franchise expires 1941; minor railway, 1934; electric light and power, 1940; gas, 1941. In Everett, railway franchises expire 1944 and 1950; lighting, 1950; water, 1945. Interurbans operate chiefly over private right of way. The estimated population served: January 1, 1913, was, Railway, 427,000; Light, 320,000; Power, 406,000; Gas, 25,500.

Separate statements of the different companies consolidated with or controlled by this company were given in the MANUAL for 1912.

Stock....Par $100...Authorized	com., $25,000,000	Issued	com., $20,100,100	$31,038,900
	pref., 15,000,000		pref., 10,938,800	

The preferred stock is 6 per cent. cumulative, with a preference as to assets, with dividends payable quarterly in January (15), April, July and October, and dividends at the full rate have been paid since the company was formed. The initial dividend on the common stock was 1 per cent., paid April 15, 1912. In June and October, 1912, paid 1 per cent. each, and 1 per cent. January 15, 1913. Of the stocks issued, $1,476,180 common and $1,025,000 preferred are represented by non-interest-bearing receipts, exchangeable at par for stock certificates by January 15, 1916.

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

2-year mort. notes, 5 per cent., due February, 1914, Feb. and Aug.....	$7,500,000

FUNDED DEBT—CONSTITUENT COMPANIES

Puget Sound Electric Ry. 1st cons. mort., 5 per cent., due Feb., 1932, Feb. and Aug.	$3,968,000
Pacific Coast Power Co. 1st mort., 5 per cent., due March, 1940, Mar. and Sept.....	3,890,000
Seattle Electric Co. 1st mort., 5 per cent., due March, 1939, Mar. and Sept.....	3,100,000
Pacific Traction Co. 1st mort., 5 per cent., due July, 1927, Jan. and July.....	400,000
Tacoma Ry. & Power Co. 1st mort., 5 per cent., due April, 1929, Apr. and Oct	1,236,000
Everett Ry. L., & W. Co. 1st cons. mort., 5 per cent., due April, 1925, Apr. and Oct.	675,000
Everett Ry. & Electric 1st mort., 5 per cent., due April, 1921, April and Oct.....	825,000
Everett Water Co. 1st mort., 5 per cent., due July, 1921, Jan. and July.....	500,000
Puget Sound Power Co. 1st mort., 5 per cent., due June, 1933, June and Dec.....	226,000
Seattle Electric Co. 1st mort., 5 per cent., due Feb., 1930, Feb. and Aug.....	4,274,000
" " " cons. and refdg mort., 5 per cent., due Aug., 1929, Feb. and Aug.	6,137,000
Seattle Railway Co. 1st mort., 5 per cent., due Nov., 1921, May and Nov.....	403,000
Whatcom County Ry. & Lt., Co. 1st mort., 5 per cent., due Nov., 1935, May and Nov.	1,487,000

The 2-year mortgage notes are dated February 1, 1912, the authorized amount being $12,000,000. They are secured by the property acquired from the Seattle-Tacoma Power Co. and by the property of the Pacific Coast Power Co. (subject to prior liens thereon) and by securities of the constituent companies of the approximate market values of $14,780,000. The notes can be called as a whole, but not in part, at 101 and interest, on the first day of any month on four weeks' notice. Trustee and agent for payment of interest, Old Colony Trust Co., Boston.

EARNINGS—CONSOLIDATED STATEMENT

	Gross	Net	Charges as Sinking Funds	Dividends	Surplus
1912	$8,313,847	$3,541,549	$1,976,250	$1,277,787	$287,512

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Dividends in 1912 include those paid on the stocks of constituent companies prior to consolidation, and on the stocks of the Puget Sound Traction, Light & Power Co. since consolidation.

President, Jacob Furth, Seattle. Vice-President, Richard T. Laffin, Seattle. Vice-President, Frederick S. Pratt, Boston. Vice-President, Guy L. Weymouth, Boston. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston.

Directors—Henry G. Bradlee. Stedman Buttrick. William Endicott, Jr. Clement R. Ford. Jacob Furth. Gardiner M. Lane. George C. Lee. Algernon S. Michener. Thomas N. Perkins. Frederick S. Pratt. John C. Rice. Russell Robb. Henry B. Sawyer. Frederic E. Snow. Isaac Sprague. Philip Stockton. Charles A. Stone. Nathaniel H. Stone. Alvah K. Todd. Edwin S. Webster. Harry K. White.

Corporate office, Portland, Me. Operating office, Seattle. Annual meeting, first Monday in April, at Portland.

THE PULLMAN CO.

A corporation formed under the laws of Illinois, February 22, 1867, under the title of Pullman's Palace Car Co. The name was changed to The Pullman Co. in 1899. In December, 1899, the company purchased the assets and property of the Wagner Palace Car Co.

This company owns and operates extensive shops at Pullman, Ill., and repair shops in St. Louis, Ludlow, Ky., Wilmington, Del., and Richmond, Cal. The Wagner Palace Car Co. had extensive works at Buffalo, N. Y., which this company acquired. Cars owned and controlled, July 31, 1912, 5,979.

Stock.....Par $100.....Authorized, $120,000,000....Issued, $120,000,000

The capital stock was originally $1,250,000, and has been increased at various times, the last instance being in March, 1910, when the authorized and issued stock was raised from $100,000,000 to $120,000,000, the additional stock being distributed in April, 1910, as a stock dividend of 20 per cent. to represent earnings invested in the company's property.

Transfer Agents, Farmers' Loan & Trust Co., New York; New England Trust Co., Boston, and Secretary of the company, Chicago. Registrar, Guaranty Trust Co., New York.

The company formerly paid dividends, quarterly, at the rate of 8 per cent. per annum, the last payment on that basis being 2 per cent. in November, 1898, on the old capital. In July 1898, an extra cash dividend of 20 per cent. was declared, payable August 15, and in October, 1898, the capital stock of the company was increased $18,000,000 out of the surplus assets, making the capital stock $54,000,000, upon which a dividend was declared, payable February, 1899, at the rate of 6 per cent. per annum, and the May and August dividends in 1899 were on the same basis, being 1½ per cent. each quarter. In November, 1899, the quarterly dividend rate was 2 per cent., and subsequent dividends have been on that basis, or 8 per cent. per annum. In November, 1906, a stock dividend of 36 per cent. was paid, and on April 30, 1910, another stock dividend of 20 per cent. Dividends are paid quarterly, February, May, August and November, about the 15th of each month.

EARNINGS

Year ending July 31

	Gross	Net	Depreciation, etc.	Dividends	Surplus
1902-03.....	$23,120,713	$12,157,002	$2,739,314	$5,919,968	$3,497,720
1903-04.....	24,788,730	11,980,475	2,318,874	5,919,976	3,741,625
1904-05.....	26,922,023	12,386,030	2,331,476	5,919,982	4,134,572
1905-06.....	29,588,642	13,499,480	2,609,422	5,919,984	4,970,074
1906-07.....	32,186,013	14,047,930	2,421,597	7,476,878	4,149,455
1907-08.....	31,620,240	13,151,161	3,362,237	7,998,356	1,790,568
1908-09.....	33,801,155	14,742,524	3,794,323	7,999,070	2,949,131
1909-10.....	38,880,805	17,694,999	3,761,502	8,798,996	5,134,501
1910-11.....	38,994,610	15,617,466	4,477,434	9,599,336	1,540,696
1911-12.....	40,219,748	17,287,557	6,859,098	9,599,460	828,999

Chairman, Robert T. Lincoln, Chicago. President, John S. Runnells, Chicago. Secretary, Alfred S. Weinsheimer, Chicago. Assistant Treasurer, S. W. Bretzfield, New York. Treasurer, L. S. Taylor, Chicago. Assistant Treasurer, R. C. Kelly, Chicago.

Directors—George F. Baker, New York. Chauncey Keep, Chicago. Robert T. Lincoln, Chicago. Frank O. Lowden, Oregon, Ill. John J. Mitchell, Chicago. J. Pierpont Morgan, New York. Norman B. Ream, New York. John S. Runnells, Chicago. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. W. Seward Webb, New York.

Main office, Adams street and Michigan avenue, Chicago. New York office, 15 Broad street. Annual meeting, second Wednesday in November, at Chicago.

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PURE OIL CO.

A corporation formed under the laws of New Jersey, February 24, 1896. The company owns and operates oil properties in Pennsylvania, Illinois and Oklahoma fields, and has a refinery at Marcus Hook, Pa.

Stock...Par.		Authorized		Issued		
	com., $5		com., $8,000,000		com., $4,535,245	$5,171,945
	pref., 100		pref., 2,000,000		pref., 636,700	

The preferred stock is 6 per cent. cumulative, dividends having been paid at that rate on the preferred from the company's organization. The dividends on the preferred are quarterly, January (1), April, July and October. Dividends paid on the common stock in recent years have been as follows; in 1906, 8 per cent.; in 1907, 8 per cent.; in 1908, 8 per cent.; in 1909, 8 per cent.; in 1910, 7½ per cent.; in 1911, 18⅝ per cent. In 1912, paid 3 per cent. quarterly in March, June, September and December, with an extra dividend of 2½ per cent. in September. On March 1, 1913, paid 3 per cent.

Transfer agency, 417 Market street, Camden, N. J.

This company's report for 1912 showed net earnings, $1,678,601.

President, M. Murphy, Philadelphia. Vice-President, W. C. McBride, St. Louis. Secretary and Treasurer, N. H. Weber, Philadelphia.

Directors—W. L. Curtis. Lewis Emery. W. F. Haas. E. H. Jennings. M. Murphy. W. C. McBride. T. W. Phillips, Jr. F. C. Smink. C. L. Suhr. L. Walz. T. B. Westgate.

Corporate office, Camden, N. J. Main office, Lafayette Building, Philadelphia. Annual meeting, fourth Wednesday in February, at Camden.

QUAKER OATS CO.

A corporation formed under the laws of New Jersey, September 21, 1901. It acquired over 95 per cent. of the capital stock of the American Cereal Co., together with several other properties. The American Cereal Co. had cereal mills in Akron, O., Cedar Rapids, Ia., Battle Creek, Mich., Chicago, and Peterboro, Ont. In 1906 it was merged with this company.

Stock...Par $100....	Authorized		Issued		
	com.,	$10,000,000	com.,	$7,500,000	$16,500,000
	pref.,	9,000,000	pref.,	9,000,000	

The stocks were increased from $4,000,000 common and $8,000,000 preferred to $4,500,000 and $9,000,000 respectively, and the $1,600,000 bonds of the American Cereal Co., were retired. In March, 1910, $500,000 new common stock was allotted to stockholders to be subscribed at par. In November, 1912, the common stock authorized was increased to $10,000,000, and a stock dividend of 50 per cent. was paid December 5, 1912, on the outstanding common, increasing it to $7,500,000.

The preferred stock is 6 per cent., cumulative. Transfer Agent, Northern Trust Co., Chicago. Registrar, The Central Trust Co. of Illinois, Chicago.

The first dividend on the preferred stock was paid February 25, 1902, and similar dividends have since been paid in February, May, August and November.

On the common stock, 1½ per cent. regular, and ½ per cent extra was paid in October, 1906, and the same rate was subsequently paid quarterly in January (15), April, July and October. In April, 1910, 2 per cent. and ½ per cent. extra was paid, which was the rate to January, 1911, inclusive, the April, 1911, and subsequent dividends being 2½ per cent. regular. See above regarding stock dividend of 50 per cent. in December, 1912.

EARNINGS

	Profits	Dividends	Depreciation	Surplus
1909	$1,537,105	$881,805	$162,028	$493,272
1910	1,401,117	980,000	176,773	244,344
1911	1,977,973	1,040,000	197,877	740,096
1912	2,429,051	1,040,000	213,655	1,175,396

Total surplus account, December 31, 1912, $2,201,549.

President, Henry P. Crowell, Chicago. 1st Vice-President, James H. Douglas, Chicago. 2d Vice-President, John Stuart, Chicago. Secretary, Robert Gordon, Chicago. Assistant Secretary, W. L. Templeton, Chicago. Treasurer, Robert Stuart, Chicago.

Directors—James H. Andrews, Akron, O. Henry P. Crowell, Chicago. James H. Douglas, Chicago. George B. Douglas, Cedar Rapids, Ia. J. R. Nutt, Cleveland. Whiting G. Snow, Montclair, N. J. John Stuart, Chicago. Robert Stuart, Chicago. John P. Welling, Chicago. T. E. Wells, Chicago. A. Stamford White, Chicago.

Corporate office, 15 Exchange place, Jersey City, N. J. Main office, Railway Exchange, Chicago. Annual meeting, second Friday in March, at Jersey City.

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THE QUEBEC RAILWAY, LIGHT, HEAT & POWER CO., LIMITED

A corporation formed under the laws of Canada, November 19, 1909. The company is a merger of the following organizations:

Quebec Railway, Light & Power Co.
Quebec Gas Co.
Frontenac Gas Co.
Quebec-Jacques Cartier Electric Co.
Canadian Electric Light Co.
Quebec County Railway Co.
Quebec & Saguenay Railway Co.

The above concerns comprised the traction, electric light and power and gas utilities of the City of Quebec. Road owned, 17 miles in Quebec City and 30 miles, Quebec to Cape Tourmente. A line, 56 miles, from the latter point to Murray Bay is under construction.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $9,999,500

The initial dividend was 1 per cent., paid April 15, 1911. Similar dividends were paid July 15 and October 15, 1911, and January 15, 1912. No further dividends thereafter.

FUNDED DEBT

Consolidated mort., 5 per cent., due December, 1939, June and Dec $6,120,400
New mort. (60,000,000 francs), 5 per cent., due Jan., 1942, Jan. and July.....francs 10,922,000
Quebec-Saguenay Div. 1st mort., 5 per cent., due Feb. 1941, Feb. and Aug..... $2,386,000

The authorized amount of the consolidated mortgage bonds is $10,000,000. Of this amount sufficient is reserved to retire the outstanding bonds of the constituent companies, consisting of $2,367,000 Quebec Railway, Light & Power 5s, due 1913-23; $133,000 Montmorency Electric Power bonds; $849,000 Quebec-Jacques Cartier 1st refunding 5s, due 1941, and $310,000 Canadian Electric Light Co. 6 per cent. bonds, due September, 1915. Trustee of mortgage, Montreal Trust Co., Montreal.

The new 5 per cent. mortgage created in 1912 is for 60,000,000 francs, of which 25,000,000 francs were placed in Paris. The bonds are payable in 30 years from 1912 either by drawing at par or purchase at 460 francs per 500 francs bond.

For the year ending June 30, 1911, gross earnings, $1,280,126; net, $618,219; surplus over charges and dividends, (2 per cent.) $62,328. In 1911-12, gross, $1,415,825; net, $680,900; miscellaneous earnings, $194,584; charges, $660,363; dividends, $199,990; surplus, $11,210.

President, Sir Rodolphe Forget, Montreal. Vice-President, Lorne C. Webster, Quebec. Secretary, A. C. Calder, Montreal. Assistant Secretary, P. Hamil, Quebec. Treasurer and Comptroller, W. J. Lynch, Quebec. General Manager, H. G. Matthews, Quebec.

Directors—J. P. B. Casgrain, Montreal. O. B. D'Aoust, Montreal. Sir Rodolphe Forget, Montreal. Paul Galibert, Montreal. J. N. Greenshields, Montreal. D. O. Lesperance, Quebec. Robert Mackay, Montreal. L. C. Marcoux, Quebec. Lorne C. Webster, Quebec.

Main office, Montreal. Annual meeting, second Tuesday in September.

QUICKSILVER MINING CO.

A corporation formed under the laws of New York in 1866. Its mines are located at New Almaden, Cal.

Stock....Par $100....Authorized { com., $5,708,700 / pref., 4,291,300 } Issued { com., $5,708,700 / pref., 4,291,300 } $10,000,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Equitable Trust Co., New York.

In June, 1891, a dividend of 4 per cent. was paid on the preferred stock. No further dividend was paid on the preferred until May 5, 1899, when ½ per cent. was paid. On July 16, 1900, a dividend of ½ per cent. was paid on the preferred, ½ per cent. was also paid May 10, 1901, and ½ per cent. May, 1902. In May, 1903, ½ per cent. was also paid. No dividend has been paid on the common stock since one of 40 cents per share, June 1, 1882.

In year ending April 30, 1911, gross earnings, $146,794; net, $22,182.

President, Charles A. Nones, New York. Vice-President, G. Frank, New York. Secretary, M. A. Bowe, New York. Treasurer, J. F. Tatham, New Almaden, Cal.

Directors—A. E. Blochley, New York. M. A. Bowe, New York. B. F. Cole, Washington, D. C. G. Frank, New York. Charles A. Nones, New York. J. P. O'Brien, New York. E. Palmer, New York. C. A. Stern, New York. A. H. Swayne, New York. J. F. Tatham, New Almaden, Cal. L. E. Whicher, New York.

Main office, 45 Broadway, New York. Annual meeting, third Wednesday in June, at New York.

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QUINCY MINING CO.

A corporation originally formed under a special charter of the State of Michigan, March 30, 1848, and reincorporated under the laws of Michigan, March 6, 1878. The company owns and works one of the richest copper mine properties in the Portage Lake District, Houghton County, Mich. The company's property comprises over 1,400 acres of mineral lands and 200 acres of timber, stamp mills, etc.

Capital stock.....Par $25.....Authorized, $3,750,000.....Issued, $2,750,000

Transfer Agent, Old Colony Trust Co., Boston.

In 1902, a dividend of $4 per share was paid in February and $3 in August. In February, 1903, $2.50 per share was paid, and in August, 1903, $3 per share. In 1904, $2.50 per share was paid in February and August. In 1905, paid $3 each in February and August. February 26, 1906, paid $5; May 17, September 5 and December 22, 1906, $2.50 each. In 1907, paid $4.50 March 11 and June 10, $2.50 September 25 and $2 December 23. In March, 1908, paid $1.50; in June, September and December, 1908, $1 each, which was also the quarterly rate in 1909. In 1910, paid $1.50 in March; $1.25 in June and $1 special in December. In 1911, paid $1 each quarter. In 1912, paid $1 in March; $1.25 in June and September; and $1.50 in December. The dividend paid March 24, 1913, was also $1.50.

The company is a large producer of copper, its output having been in 1901, 20,540,720 pounds; in 1902, 18,988,491 pounds; in 1903, 18,498,288 pounds; in 1904, 18,343,160 pounds; in 1905, 18,827,557 pounds; in 1906, 16,194,838 pounds; in 1907, 19,796,058 pounds; in 1908, 20,600,361 pounds; in 1909, 22,511,984 pounds; in 1910, 22,517,014 pounds; in 1911, 22,252,943 pounds; in 1912, 30,040,360 pounds.

EARNINGS

	Gross	Net Income	Dividends		Surplus	Total Surplus
1907.....	$3,717,500	$1,507,372	$1,485,000	Sur.	$22,372	$1,032,204
1908.....	2,796,230	454,160	495,000	Def.	40,840	991,364
1909.....	3,034,810	688,850	440,000	Sur.	360,259	1,120,214
1910.....	3,002,818	642,693	550,000	"	92,693	1,062,907
1911.....	2,854,804	507,596	440,000	"	67,596	972,499
1912.....	3,381,587	960,779	550,000	"	410,779	1,383,278

There was deducted from the surplus for 1907, $210,699 for new construction, etc.; in 1908, $104,604; in 1909, $111,409; in 1910, $150,000, and in 1911, $158,005.

President, William R. Todd, New York. Vice-President, W. Parsons Todd, New York. Secretary and Treasurer, W. A. O. Paul, New York. Assistant Secretary and Assistant Treasurer, F. J. McLain, New York.

Directors—William M. Belcher, Boston. James L. Bishop, New York. Walter P. Bliss, New York. Charles J. Devereaux, Boston. Otto Kirchner, Detroit. John M. Longyear, Boston. Isaac H. Meserve, Woodstock, Vt. W. Parsons Todd, New York. William R. Todd, New York.

Main office, Hancock, Mich. New York office, 32 Broadway.

RAILWAYS COMPANY GENERAL

A corporation formed under the laws of New Jersey, August 25, 1899. The company was organized to operate street railway, gas, electric light and water plants. It acquired control of different properties, and in January, 1908, had stocks of subsidiary companies and other securities, amounting to $987,500 par value. In January, 1910, it was stated that it had sold all the securities theretofore owned except a holding of Michigan Traction Extension 5 per cent. bonds, which has since been disposed of. It was understood that the proceeds of above sales had been reinvested, but no list of the investments has been made public.

Stock.....Par $10.....Authorized, $700,000.....Issued, $700,000

The initial dividend was 10 per cent., paid in September, 1909. In 1910, 1911 and 1912, paid 1 per cent. each in February, May, August and November. An extra dividend of 5 per cent. was paid December 2, 1910, and another of 5 per cent. July 1, 1911. In February, 1913, 1 per cent. was paid.

Transfer Agent, Register & Transfer Co., Jersey City. Registrar, Independence Trust Co., Philadelphia.

The stock was $5 par and $10,000,000 authorized. In October, 1901, the amount authorized was reduced to $1,200,000, par $10, and the $1,500,000 outstanding was reduced to $1,200,000. In September, 1905, the amount was again reduced to $900,000, and in 1906, to $700,000.

On December 31, 1912, the company reported securities of other companies as $662,454, and loans receivable as $564,718, together with $36,264 cash.

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EARNINGS

Year ending June 30	Income	Expenses and Taxes	Net Profit
1906–07	$171,019	$8,628	$162,391
1907–08	167,071	161,391	5,680
1908–09	91,468	15,070	76,398
1909–10	90,313	22,226	68,087
1910 (6 mos. ending Dec. 31)	32,808	8,010	24,798
1911 (Year ending Dec. 31)	80,831	24,153	56,678
1912	46,166	19,836	26,329

The income of the company represents interest paid on the bonds of its subsidiary and controlled companies, etc. Expenses and taxes in 1907-08 include $145,577 charged off for depreciation.

President, Evans R. Dick, New York. Vice-President, Fairman R. Dick, New York. Vice-President, George S. Graham, New York. Secretary and Assistant Treasurer, Floyd Price, New York. Treasurer and Assistant Secretary, Earle T. Shaw, New York.

Directors—Evans R. Dick, New York. Fairman R. Dick, New York. Marshall Geer, New York. George S. Graham, New York. Jacob Leitner, New York. John M. Mack, Philadelphia. Thomas R. Patton, Philadelphia.

Corporate office, 15 Exchange place, Jersey City. Main office, 30 Broad street, New York. Annual meeting, third Monday in February, at Jersey City.

RAILWAY STEEL-SPRING CO.

A corporation formed under the laws of New Jersey, February 25, 1902. The purposes of the company are the manufacture and sale of railway springs, steel-tired wheels and kindred articles. The company acquired the stocks and properties of the following concerns:

A. French Spring Co., Pittsburgh.	Charles Scott Spring Co.
Detroit Steel & Spring Co., Detroit.	Steel Tired Wheel Co.
National Spring Co., Oswego, N. Y.	Latrobe Steel Co.
Pickering Spring Co., Limited, Philadelphia.	Inter-Ocean Steel Co., Chicago Heights.

The Steel Tired Wheel Co. was acquired in 1902, the Latrobe Steel Co. in 1905 and the Inter-Ocean Steel Co. in 1911.

Stock...Par $100....Authorized { com., $13,500 000 / pref., 13,500,000 } Issued { com., $13,500,000 / pref., 13,500,000 } $27,000,000

The preferred stock is 7 per cent., cumulative. The stock was originally $10,000,000 each of common and preferred, and was increased in 1902 by $3,500,000 of both issues to provide for the purchase of the Steel Tired Wheel Co.

Transfer Agents, Harvey Fisk & Sons, 62 Cedar street, New York. Registrar, Chase National Bank, New York.

Dividend payments on the preferred stock began June, 1902, and have continued since at the rate of 1¾ per cent. quarterly, the dividend periods being March (20), June, September and December. The first dividend on the common stock was 2 per cent., paid April 4, 1904, and a second dividend of 2 per cent. on the common was paid April 3, 1905. In October, 1905, paid 2 per cent. and in April, 1906, 2 per cent., subsequent dividends on the common being 2 per cent. each, April and October. In October, 1908, only one per cent. was paid and the April, 1909, dividend was passed and none were paid until a dividend of 2 per cent. May 20, 1913.

FUNDED DEBT

1st mort., Latrobe plant, 5 per cent., due Jan., 1921, Jan. and July	$3,537,000
1st mort., Inter-Ocean plant, 5 per cent., due October, 1931, April and Oct	3,500,000
Total	$7,037,000

The Latrobe plant bonds were issued in January, 1906, as an obligation of the Railway Steel-Spring Co., secured by a mortgage for $4,500,000 on the plant of the Latrobe Steel Co., Latrobe, Pa. The bonds are redeemable at the company's option on any interest day at 105. There is a sinking fund of $135,000 per annum. Trustee, Guaranty Trust Co., New York. Interest is paid at the office of Harvey Fisk & Sons, New York.

The Inter-Ocean plant bonds issued in 1911 for the acquisition of that property have a sinking fund of $125,000 per annum commencing April 15, 1914. Trustee, Guaranty Trust Co., New York. Interest is paid at the office of Harvey Fisk & Sons, New York.

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EARNINGS

	Net	Deductions	Charges	Pref. Div.	Surplus
1904	$1,089,943	.....	.....	$944,970	$144,973
1905	1,949,993	.....	.....	944,970	1,005,023
1906	2,341,120	$450,000	$215,587	944,979	730,553
1907	2,320,464	.....	216,632	944,984	1,158,520
1908	1,145,518	169,899	209,691	944,986	Def. 179,058
1909	1,866,460	.....	202,701	945,000	Sur. 718,759
1910	2,300,900	350,000	195,822	945,000	" 810,078
1911	1,367,015	150,000	232,128	945,000	" 39,787
1912	2,081,152	.....	357,175	945,000	" 778,977

Surplus account, December 31, 1912, $4,618,543.

President, F. F. Fitzpatrick, New York. Vice-President, Scott R. Hayes, New York. Vice-President, A. S. Henry, New York. Vice-President, Samuel T. Fulton, New York. Secretary, M. B. Parker, New York. Treasurer, E. McCormick, New York. Assistant Treasurer, H. S. Banghart, New York. Assistant Secretary, T. L. Chapman, Jr., New York. Assistant Secretary, H. H. Scovil, New York. Auditor, J. L. Suffern, New York.

Directors—Charles W. Barnum, Lime Rock, Conn. William M. Barnum, New York. Otis H. Cutler, New York. H. K. Devereux, Cleveland. F. F. Fitzpatrick, New York. James W. Fuller, Jr., Catasauqua. Waldo H. Marshall, New York. Charles Miller, Franklin, Pa. Dwight W. Morrow, Englewood. N. J. George B. Motheral, Pittsburgh. Charles Scott, Jr., Philadelphia.

Corporate office, 15 Exchange place, Jersey City. Main office, 30 Church street, New York. Annual meeting, first Thursday in March, at Jersey City.

RAY CONSOLIDATED COPPER CO.

A corporation formed under the laws of Maine in 1907. The company has a copper property of about 1,000 acres, in the Mineral Creek District, Ariz., about 6 miles from Kelvin, Ariz. The ore occurs in large zones and the workings have developed some 77,000,000 tons of copper ore, yielding 2.17 per cent. copper. The company owns the stock of the Ray & Gila Valley Railroad Co., 16 miles. An 8,000 ton concentrator and power plant at Hayden, Arizona, will be completed in 1911.

In May, 1910, this company acquired the properties of the Gila Copper Co. comprising about 2,000 acres. In the consolidation 1 share of this company's stock was given in exchange for each 3 shares of Gila Copper Co. stock. In 1912, acquired the Ray Central Copper Mining Co., exchanging 1 share of Ray Consolidated stock for 8 shares of Ray Central.

Stock.....Par $10.....Authorized, $16,000,000.....Issued, $14,500,000

Of the authorized stock $3,000,000 was held for conversion of the company's bonds, described below.

In May, 1910, the authorized stock was increased from $8,000,000 to $12,000,000 to provide for the acquisition of the stock of the Gila Copper Co. In February, 1912, it was further increased to $16,000,000 in connection with the acquisition of the Ray Central property. Transfer agents, Guaranty Trust Co., New York; Old Colony Trust Co., Boston. Registrars, Bankers Trust Co., New York; Boston Safe Deposit & Trust Co., Boston.

FUNDED DEBT

1st mort., convertible, 6 per cent., due Jan., 1921, Jan. and July.....$3,000,000

The convertible mortgage is for $3,000,000, and is dated January 1, 1911, the issue being offered at par to the stockholders in November, 1910. Bonds can be called at par and interest and from January 1, 1912, to January 1, 1917, inclusive, holders can convert same into stock at $20 per share. If bonds are called, the right of conversion continues until the date of redemption. Trustee, Guaranty Trust Co., New York.

In 1911, gross earnings, $1,954,553; net, $349,940; charges, $51,300; surplus, $298,640.

President, Sherwood Aldrich, Colorado Springs, Col. Vice-President and General Manager, Daniel C. Jackling, Salt Lake City, Utah. Vice-President, Charles Hayden, Boston. Secretary-Treasurer, Eugene P. Shove, Colorado Springs.

Directors—Sherwood Aldrich, Colorado Springs, Col. A. Chester Beatty, New York. Charles Hayden, Boston. Daniel C. Jackling, Salt Lake City. Seeley W. Mudd, Los Angeles. Charles M. MacNeill, Colorado Springs. Spencer Penrose, Colorado Springs. Eugene P. Shove, Colorado Springs. W. Hinckle Smith, Philadelphia.

Main office, Colorado Springs, Col. Annual meeting third Friday in April, at Portland.

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READING IRON CO.

A corporation formed under the laws of Pennsylvania, August 12, 1889. The company owns and operates blast furnaces, rolling mills, forges, foundries, tube mills and other similar establishments at Reading, Pa., Danville, Pa., Emaus, Pa., and a large bituminous coal property in Somerset County, Pa. The company also holds 70,922 shares of stock of the Pennsylvania Steel Co.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Dividends are paid at the rate of 6 per cent. per annum.

Chairman, George F. Baer, Philadelphia. President, Francis C. Smink, Reading, Pa. Vice-President and General Manager, George Schuhmann, Reading. Secretary, George W. Delany, Reading. Treasurer, Frederick Butler, Reading.

Directors—George F. Baer, Philadelphia. Samuel R. Seyfert, Reading. Francis C. Smink, Reading. Heber L. Smith, Reading. Edward T. Stotesbury, Philadelphia.

Main office, Baer Building, Reading, Pa. Annual meeting, second Tuesday in February, at the Reading Terminal, Philadelphia.

REECE BUTTON-HOLE MACHINE CO.

A corporation formed under the laws of Maine in 1882. The company owns the patents for and manufactures the Reece button-hole machine and the Reece finishing machine. The former cuts, works and bars button-holes of all sizes and shapes, and in any material, each machine having a capacity of from 10,000 to 12,000 button-holes per day. The finishing machine stitches down thrum ends and stay cords on boots and shoes, one machine doing the work of nine hand operatives. The company in recent years has acquired and taken out many new patents and introduced a machine of increased efficiency. The company has a large factory at 500–514 Harrison avenue, Boston. In 1900, purchased the Consolidated Sewing Machine Co.'s plant, patents and business.

Stock.....Par $10.....Authorized, $1,000,000.....Issued, $1,000,000

Dividends are paid quarterly, in January (15), April, July and October, and for eleven years to 1911, inclusive, 2 per cent. quarterly, or 8 per cent. per annum. In April, 1911, paid 2 per cent. extra. In 1912, paid 2 per cent. in January and 3 per cent. in each of the following quarters. In January, 1913, also paid 3 per cent.

In 1912, gross earnings, $894,274; net, $441,976; dividends, $110,000.

President and General Manager, Francis A. Shea, Boston. Secretary, George C. Hill, Boston. Treasurer, Frank L. Cady, Boston.

Directors—Frank L. Cady, Boston. George C. Hill, Boston. Theophilus King, Boston. George Peterson, Philadelphia. Franklin A. Reece, Boston. John Reece, Boston. Francis A. Shea, Boston.

Corporate office, Portland, Me. Main office, 500 Harrison avenue, Boston.

REMINGTON TYPEWRITER CO.

A corporation formed under the laws of New York, May 25, 1909, succeeding a New Jersey company of the same name formed in 1893. Its original title of Union Typewriter Co., was changed to the present style in the early part of 1913. The company owns the majority of the stock of several companies manufacturing and selling typewriter machines, including the Remington, Smith-Premier, Yost, New Century and Densmore typewriters and Seamans & Benedict.

Stock...Par $100...Authorized	com.,	$10,000,000	Issued	com.,	$10,000,000	$19,015,000
	1st pref.,	4,000,000		1st pref.,	4,000,000	
	2d pref.,	6,000,000		2d pref.,	5,015,000	

The 1st preferred stock is 7 per cent., cumulative; the 2d preferred 8 per cent., cumulative. Of the 2d preferred an amount of $600,000 remains in the company's treasury.

In 1904, the 2d preferred stock was increased $1,000,000, the additional stock being subscribed at par by all the stockholders on the basis of one new share for each 18 shares held.

Stock is transferred at 293 Broadway, New York. Registrar, Washington Trust Co., New York.

The dividends paid have been as follows: On the 1st preferred, in 1893, 3½ per cent., in 1894, and each year since, 7 per cent. On the 2d preferred, there have been dividends at follows; in 1895, 6 per cent., in 1896, 6 per cent., in 1897, 8 per cent., in 1898, 8 per cent., in 1899, 8 per cent., in 1900, 8 per cent. and 8 per cent. extra, the latter being on account of past due dividends, which were thus reduced to 8 per cent. In 1901, 16 per cent. was paid on the 2d preferred, which completed the overdue dividends and 8 per cent. was paid from 1902 to 1912, inclusive. The preferred dividends were paid half-yearly, April and October, but in 1912 the dividend periods were changed to quarterly, January, April, July and October. The first dividend on the common stock was 3 per cent., paid April 1, 1902, and similar dividends were paid half yearly in April and October, the common stock being on a 6 per cent. basis. The April, 1908, dividend was, however, passed, and none have been paid since.

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FUNDED DEBT

3-year notes, 5 per cent., due Jan. 15, 1916, Jan. (15) and July..... $3,755,000

The 3-year notes dated January 15, 1913, are $5,000,000 authorized, and are redeemable at 101 and interest on any interest date on 30 days' notice. The notes were issued to retire $2,705,000 old notes which matured in January, 1913.

The report for 1909 gave net earnings for the year, $1,253,653; dividends, $728,000; surplus, $84,629. In 1910, net, $1,130,762; dividends, $680,000; surplus, $450,762. In 1911, net, $1,339,102; dividends, $680,000; surplus, $659,102. In 1912, net, $1,768,475; interest and depreciation, $440,836; dividends, $680,000; surplus, $644,639. Total surplus, December 31, 1912, $4,572,171.

Chairman, Clarence W. Seamans, New York. President, John Walter Earle, New York. Vice-President, Archibald A. Forrest, New York. Secretary, George K. Gilluly, New York. Treasurer, Phineas C. Lounsbury, New York.

Directors—Frank L. Babbott. Roger S. Baldwin. John Walter Earle. Archibald A. Forrest. James M. Gifford. George K. Gilluly. A. Barton Hepburn. Phineas C. Lounsbury. Fred. J. Miller. Edwin Packard. William H. Porter. Clarence W. Seamans. Charles Searle. John W. Suggett. Timothy L. Woodruff.

Main office, Ilion, N. Y. New York office, 293 Broadway. Annual meeting, third Wednesday in March, at Ilion.

REPUBLIC IRON & STEEL CO.

A corporation formed under the laws of New Jersey, May 3, 1899. It acquired and holds interests in a variety of properties, as follows:

ORE PROPERTIES

MARQUETTE RANGE

Cambria Mine, Negaunee, Mich.
Lillie Mine, Nagaunee, Mich.

MESABA RANGE

Bessemer Mine, Virginia, Minn.
Bray Mine, Keewatin, Minn.
Franklin Mine, Virginia, Minn.
Kinney Mine, Kinney, Minn.
Mariska Mine, Gilbert, Minn.
Monica Mine, Biwabic, Minn.
Onondaga Mine, Virginia, Minn.
Pettit Mine, Gilbert, Minn.
Schley Mine, Gilbert Minn.
Victoria Mine, Virginia, Minn.
Wills Mine, McKinley, Minn.
Mahoning Ore & Steel Co. (interest), Hibbing, Minn.
Union Ore Co., (interest) Virginia, Minn.

MENOMINEE RANGE

Antoine Ore Co., (interest) Iron Mountain, Mich.
Brown and Red Hematite Ore Mines, near Birmingham, Ala.

COKE PROPERTIES

Atcheson Coke Works, Gans, Pa.
Martin Coke Works, Martin, Pa.
Republic Coke Works, Republic, Pa.
Pioneer Coke Ovens, Thomas, Ala.
Warner Coke Ovens, Birmingham, Ala., District.
Woodside Coking Coal Lands, Connellsville District, Nicholson Township, Pa.

COAL PROPERTIES

Washington County Steam Coal Lands, Washington County, Pa.

COAL PROPERTIES—Continued

Sayreton Mine, on Pioneer property, near Birmingham, Ala.
Warner Mine, on Pioneer property, near Birmingham, Ala.
Thompson Mine, on Pioneer property, near Birmingham, Ala.

LIMESTONE PROPERTIES

Dale Limestone Works, on Pioneer property, near Birmingham, Ala.
Union Limestone Co. (interest), Lowellville, O.
Lake Erie Limestone Co. (interest), Carbon, Pa.

BLAST FURNACES

Pioneer No. 1, Thomas, Ala.
Pioneer No. 2, Thomas, Ala.
Pioneer No. 3, Thomas, Ala.
Atlantic, New Castle, Pa.
Hannah, Youngstown, O.
Haselton, Nos. 1, 2, 3 and 4, Youngstown, O.
Hall, Sharon, Pa.

STEEL PLANTS

Bessemer Steel Plant, Youngstown, O.
Open Hearth Steel Plant, Youngstown, O.

ROLLING MILLS

Brown-Bonnell Works, Youngstown, O.
Indiana Works, Muncie, Ind.
Inland Works, East Chicago, Ind.
Mahoning Valley Works, Youngstown, O.
Sylvan Works, Moline, Ill.
Shafting Works, Youngstown, O.
Bessemer Works, Youngstown, O.
Open Hearth Works, Youngstown, O.

TUBE WORKS

Haselton Tube Works, Youngstown, O.

The above properties include iron and coal mines and coal and limestone lands in Pennsylvania, Alabama, Michigan and Minnesota, chief among them being the Pioneer properties at Birmingham, Ala., which comprise 26,000 acres, of which 14,000 acres are underlaid with coal,

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suitable for coking and general steam purposes, and 10,000 acres of brown and red ores; the Franklin group and the Pettit, Kinney, Monica, Mariska and Onondaga mines on the Mesaba Range; Cambria and Lillie mines on the Marquette Range, an interest in the Mahoning Ore & Steel Co., and a half interest in the Union Ore Co. and Antoine Ore Co., all being well known iron ore properties; also some 2,000 acres of coking coal lands in the Connellsville district; 2,000 acres of steam coal in Washington County, Pa. The company controls the Republic Transportation Co., which has 3 steamships for carrying ore, etc.

The company's products are: pig iron, bar iron and steel, plates, steel billets, bolts, nuts, screws, angles, shapes, car axles, T-rails, turnbuckles, agricultural shapes, merchant pipe, etc. The annual capacity of the plants exceeds 1,000,000 tons finished iron and steel and 850,000 tons of pig iron. Unfilled orders were as follows: June 30, 1910, 341,887 tons; December 31, 1910, 293,734 tons; June 30, 1911, 481,425 tons; December 31, 1911, 414,431 tons; December 31, 1912, 613,053 tons.

Stock..Par $100...Authorized { com., $30,000,000 / pref., 25,000,000 } Issued { com., $27,191,000 / pref., 25,000,000 } $52,191,000

The preferred stock is 7 per cent., cumulative, and has a preference up to its par value and any unpaid dividends in any distribution of assets.

Transfer Agent, New York Trust Co., New York. Registrar, Chase National Bank, New York.

The company has in its treasury $161,000 of common, which is included in the stock issued.

The first dividend on the preferred stock was 1¾ per cent. quarterly, paid October 1, 1899. Regular quarterly dividends at that rate were paid on the preferred in January, April, July and October, to October, 1903, inclusive, the January, 1904, dividend having been deferred, and no dividends were paid until October, 1905, when 1¾ per cent. was distributed. In January, 1906, also paid 1¾ per cent. and 1⅜ per cent. on account of accumulated dividends. In April, 1906, paid 1¾ per cent. regular and 2 per cent. extra, on account of the unpaid back dividends. Extra dividends of 2 per cent. each were also paid in July and October, 1906, and January, April and July, 1907, the last payment extinguishing the accumulated dividends. In October, 1907, December 21, 1907, and April 1, 1908, 1¾ per cent. each was paid. The July, 1908, dividend was, however, passed and no payments were made until in July, 1909, when 1¾ per cent. was paid and the same was the regular quarterly rate to January, 1912, inclusive. The April, 1912, dividend was deferred. Payments were, however, resumed with 1¾ per cent., January 1, 1913, the unpaid cumulative dividends after this payment being 5¼ per cent.

In July, 1909, the directors declared a special dividend on the prefered of 6¾ per cent., being the amount of the accumulated dividends, payable ¼ per cent. in July, 1909; ¾ per cent. in October, 1909; and 1 per cent. each on October 1, from 1910 to 1915, inclusive, warrants covering these payments being issued.

FUNDED DEBT

1st and collateral trust mort., 5 per cent., due Oct., 1934, April and Oct..... ..	$967,000
10-30 year gold sinking fund mort., 5 per cent., due Oct., 1940, April and Oct.....	13,305,000
Total.....	$14,272,000

In October, 1904, the company created the issue of 5 per cent. collateral trust mortgage bonds for $10,000,000, part of which were used to secure the 5 per cent. notes, due 1906-07. The entire issue of bonds was sold in February, 1905. The bonds have an annual sinking fund of $250,000 and are subject to call for the same at 105, and on October 1, 1914, and thereafter at the same price as a whole. In 1910, this company offered bondholders to purchase the bonds at 105 or to exchange them for new bonds at par plus 5 per cent. in cash.

In March, 1909, an issue of $25,000,000 5 per cent. 30-year bonds were authorized, and $10,000,000 of the same were sold to a banking syndicate. Trustee of mortgage and agent for payment of interest, Central Trust Co., New York.

This company and the Tennessee Coal & Iron Co., jointly, guarantee $608,000 5 per cent. bonds of the Potter Ore Co.

EARNINGS—Year ending June 30

	Gross Profits	Depreciation and Int.	Net Profits	Dividends on Preferred	Surplus
1902-03.....	$4,123,499	$1,382,600	$2,740,899	$1,427,082	$1,313,816
1903-04.....	1,306,068	1,560,256	Def. 254,188	357,295	Def. 611,484
1904-05.....	2,508,068	1,134,460	.....	.....	1,373,608
1905-06.....	3,777,401	1,038,840	Sur. 2,738,561	1,429,183	1,309,378
1906-07.....	5,027,742	1,298,496	" 3,729,245	1,429,183	2,300,062
1907-08.....	3,046,619	1,075,199	" 1,971,420	1,071,887	899,533
1908-09.....	2,769,147	1,139,801	" 1,629,346	408,338	1,221,008
1909-10.....	4,227,369	1,324,453	" 2,902,916	1,669,796	1,233,120
1910-11.....	3,845,000	1,422,481	" 2,422,519	1,750,000	672,519
1911-12.....	2,484,417	1,211,155	" 1,273,262	875,000	398,262

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The statement for six months ending December 31, 1912, showed total net earnings, $2,601,703; surplus after charges, depreciation and preferred dividends, $1,321,586.

In 1904-05, the item depreciation includes $803,866 for construction and repairs, $232,172 for interest on bonds and notes and $98,421 for discount on bond issue. In 1905-06, the item includes $490,600 for interest on bonds and notes, and in 1906-07, $464,163.

In 1905-06, there was paid out of the accumulated surplus 5⅜ per cent. or $1,097,408, on account of arrears of preferred dividends; in 1906-07, 8 per cent. or $1,633,352 for the same account.

In the six months ending December 31, 1909, $1,378,140 was charged against the surplus account representing warrants issued July 31, 1909, for the 6¾ per cent. of arrears of preferred dividends.

BALANCE SHEET, DECEMBER 31, 1912

ASSETS		LIABILITIES	
Plant	$65,688,002	Capital stock:	
New Construction	688,364	Common	$27,191,000
Permanent investments	958,412	Preferred 7 per cent	25,000,000
Cash deposited with trustees for redemption of first mortgage 5 per cent. gold bonds	935	First mortgage bonds	967,000
Inventory of manufactured products, materials and supplies on hand	6,970,039	Sinking fund 5 per cent. bonds	13,305,000
Ore contract payments	537,824	Dividend warrants	561,474
Accounts and bills receivable	5,407,899	Potter Ore Company bonds, this company's proportion	304,000
Cash	3,841,500	Martin and Palos Coke Works bonds and notes	446,192
Expenditures for stripping and development at mines for advanced mineral royalties, etc	812,460	Hazelton Property notes	1,475,000
		1-year collateral notes	3,000,000
		Funds for contingencies, etc	4,587,652
		Accounts and bills payable	1,823,262
		Ore contract balances	246,339
		Accrued dividends	437,500
		Taxes accrued	192,620
		Interest accrued on bonds	179,173
		Unclaimed dividends	2,746
		Surplus December 31, 1910	6,661,477
Total	$84,905,435	Total	$84,905,435

Net current assets December 31, 1912, $13,875,620.

Chairman, John A. Topping, New York. President, Thomas J. Bray, Youngstown, O. Vice-President and Treasurer, Harry L. Rownd, Youngstown. Secretary, Richard Jones, Jr., Youngstown.

Directors—Edward J. Berwind, New York. Thomas J. Bray, Youngstown, O. James Campbell, New York. G. Watson French, Davenport, Ia. William T. Graham, New York. Howard M. Hanna, Jr., Cleveland. Leonard C. Hanna, Cleveland. John F. Harris, New York. Earl W. Oglebay, Cleveland. Harry L. Rownd, Youngstown. Grant B. Schley, New York. John A. Topping, New York.

Corporate office, 15 Exchange place, Jersey City. General office, Youngstown, Ohio. Executive office, 17 Battery place, New York. Chicago office, McCormick Building. Annual meeting, third Wednesday in April, at Jersey City.

REPUBLIC RAILWAY & LIGHT CO.

A corporation formed under the laws of New Jersey, June 27, 1911. This company acquired the stock of the Mahoning & Shenango Railway & Light Co. The latter company, which was formed in 1905 under the laws of Pennsylvania, is the operating concern and owns all the properties of the Pennsylvania & Mahoning Valley Railway Co., all the stock of The Youngstown Park and Falls Street Railway Co. and the Wheatland Street Railway Co., and has a controlling interest of the stock of the Youngstown-Sharon Railway & Light Co., and thus owns or controls the street railway lines of Youngstown, Girard, Niles, Warren, Leavittsburg, Struthers, Lowellville, Mineral Ridge and Hubbard, Ohio; and Sharon, Farrell, Edenburg, Wheatland, West Middlesex, Sharpsville and New Castle, Pa.; also the lighting properties of Youngstown, New Castle, Sharon, Sharpsville, and other towns with lighting contracts covering intervening and neighboring districts. Total track, about 150 miles. In 1912, acquired the Pennsylvania Power Co., Ellwood City. The company has also built a new modern steam power station of 24,000 horse-power initial capacity at Lowellville, O., connected with the other stations by high tension transmission lines.

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Stock.... Par $100.....Authorized { com., $7,500,000 / pref., 10,000,000 } Issued { com., $6,204,000 / pref., 5,187,800 } $11,391,800

The preferred stock is 6 per cent., cumulative. Transfer agent, New York Trust Co., New York. Registrar, Guaranty Trust Co., New York.

The initial dividend of 1½ per cent. was paid on the preferred stock October 16, 1911, and similar quarterly dividends have since been paid in January, April, July and October.

FUNDED DEBT

Republic Railway & Light col. tr. notes, 5 per cent., due Jan., 1916, Jan. and July.... $2,000,000

FUNDED DEBT—SUBSIDIARY COMPANIES

M. & S. Ry. & Light 1st con. refund. mort., 5 per cent., due Jan., 1916, Jan. and July.	$4,510,000
Pa. & Mah'g Val. Ry. 1st and ref. mort., 5 per cent., due May, 1922, May and Nov....	1,904,000
Youngstown-Sharon Ry. & Light 1st mort. 5 p.c., due Jan., 1931, Jan. and July.....	2,227,000
Sharon & New Castle 1st mort., 5 per cent., due July, 1931, Jan. and July.....	308,000
Mahoning Valley, Southeastern, 1st mort., 5 per cent., due July, 1923.....	103,000
New Castle Traction, 1st mort., 5 per cent., due May, 1927, May and Nov.....	500,000
New Castle Electric, 1st mort., 5 per cent., due March, 1927, March and Sept.....	200,000
Youngstown Park & Falls St. Ry. 1st mort., 5 per cent., due 1919, Jan. and July....	194,000
Valley St. Ry., 2d mort., 6 per cent., due July, 1914, Jan. and July.....	4,000
Total.....	$9,950,000

The Mahoning & Shenango Railway & Light Co. 1st consolidated, refunding mortgage is for $10,000,000. Trustee, New York Trust Co., New York. There are $5,490,000 of the bonds reserved for the retirement of underlying bonds.

In 1908 the earnings of the operating companies were, gross, $1,747,928; net, $590,115; in 1909, gross, $1,966,066; net, $790,412; in 1910, gross, $2,251,482; net, $901,304; in 1911, gross, $2,401,995; net, $950,985; in 1912, gross, $2,663,762; net, $1,057,140. Earnings of the Pennsylvania Power Co. are included in the years 1911 and 1912 from March 1, the date, in 1912, as of which the securities of this company were acquired.

President, Oren Root, New York. Chairman Executive Committee, Henry H. Wehrhane, New York. Vice-President, DeForest Candee, New York. Vice-President and Treasurer, George A. Galliver, New York. Secretary, G. E. Ravenel, New York.

Directors—J. J. Bodell, Providence. R. E. Breed, New York. Anson W. Burchard, New York. DeForest Candee, New York. Norman McD. Crawford, Youngstown, O. George A. Galliver, New York. Parmely W. Herrick, Cleveland. Ray Morris, New York. Samuel McRoberts, New York. James Parmelee, Cleveland. Thomas A. Reynolds, New York. Oren Root, New York. Henry W. Wehrhane, New York. John F. Wessel, Youngstown. Harrison Williams, New York.

Corporate office, 15 Exchange place, Jersey City. Annual meeting, third Tuesday in February, at Jersey City.

R. J. REYNOLDS TOBACCO CO.

A corporation formed under the laws of New Jersey, in April, 1899. The business of the company is the manufacture of plug, twist and smoking tobacco and cigarettes. Its manufacturing plants and factories are at Winston-Salem, N. C. It has leaf tobacco and re-ordering plants at Richmond, Danville, Va., South Boston, Va., Martinsville, Va., Mount Airy, N. C., Reidsville, N. C. and Lexington, Ky.

The American Tobacco Co. held a portion of this company's stock, which holdings were in January, 1912, distributed pro rata among the common stockholders of The American Tobacco Co., in accordance with the decree of the United States Circuit Court for the disintegration of that company. See statement of The American Tobacco Co. in this edition of the MANUAL.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

In August, 1912, the stock issued, which was $7,525,000, was increased by $2,475,000, which amount was offered for subscription by the stockholders at par.

The company has no preferred stock or funded debt. Dividends of 6 per cent. per annum have been regularly paid, the payments being 3 per cent. semi-annual in January and July. Extra dividends amounting to 10 per cent. were paid in 1907, 13 per cent. extra being paid in 1908 and 14 per cent. in 1909. No extra dividends were paid during 1910 or 1911. In 1912, paid 4 per cent. extra. In January, 1913, paid 2 per cent. extra.

Transfer Agent, Equitable Trust Co., New York. Registrar, Central Trust Co., New York.

The net earnings of the company for a series of years have been as follows: in 1907, $1,281,785; in 1908 $1,780,646; in 1909, $1,925,515; in 1910, $1,670,006, in 1911, $2,076,686, and in 1912, $2,899,956. Net undivided profits, December 31, 1912, $5,844,572.

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President, R. J. Reynolds, Winston-Salem, N. C. Vice-President, W. N. Reynolds, Winston-Salem. Vice-President, Bowman Gray, Winston-Salem. Vice-President, P. R. Masten, Winston-Salem. Secretary, George W. Coan, Winston-Salem. Treasurer, D. Rich, Winston-Salem.

Directors—George W. Coan, Winston-Salem. J. L. Graham, Winston-Salem. Bowman Gray, Winston-Salem. R. E. Lancaster, Winston-Salem. P. R. Masten, Winston-Salem. Henry A. Oetjen, Jersey City. R. J. Reynolds, Winston-Salem. W. N. Reynolds, Winston-Salem. W. R. Reynolds, Winston-Salem. D. Rich, Winston-Salem.

Corporate office, 75 Montgomery Street, Jersey City. Main office, Winston-Salem. Annual meeting, first Tuesday in April, at Jersey City.

RHODE ISLAND PERKINS HORSE SHOE CO.

A corporation formed under the laws of New Jersey in 1891. The company acquired the Rhode Island Horse Shoe Co. Property owned is at Valley Falls, R. I., near Providence, and consists of a rolling mill, shops and other buildings, the whole plant covering 9½ acres of land.

Stock.....Par $100.....Authorized { com., $1,000,000 / pref., 1,750,000 } Issued { com., $1,000,000 / pref., 1,750,000 } $2,750,000

The preferred stock is 7 per cent., cumulative. The common stock is entitled to 10 per cent. out of surplus, after which any further surplus is divided between preferred and common stock. Company has no bonds or mortgages, and consent of 75 per cent. of stock is necessary for their creation.

Stock is transferred at the office of the company, Valley Falls, R. I. Registrar, Rhode Island Hospital Trust Co., Providence.

The company paid 7 per cent. on the preferred from 1892 to 1896, inclusive; in 1897, paid 6¾ per cent.; in 1899, 1900 and 1901, 4 per cent. The January, 1902, dividend was increased to 1¾ per cent., and 5 per cent. per annum was paid on the preferred in 1902, 1903, 1904 and 1905. In 1906, 7½ per cent. was paid; in 1907, 9 per cent.; in 1908, 5 per cent.; in 1909, 4½ per cent., and in 1910, 1911 and 1912, 4 per cent. In January, 1913, paid 1 per cent. Dividends on the preferred are quarterly, January (15), April, July and October.

From 1892 to 1895, 10 per cent. per annum was paid on the common stock. In 1896, paid 7 per cent., but the October, 1896, dividend was passed. No dividends have since been paid on the common.

President, Francis W. Carpenter, Providence, R. I. Vice-President, William P. Comstock, Providence. 2d Vice-President, Ralph C. Watrous, Providence. Secretary and Treasurer, Edward M. Wheeler, Providence.

Directors—Francis W. Carpenter, Providence, R. I. Richard W. Comstock, Providence. William P. Comstock, Providence. Charles H. Perkins, Jr., Providence. Frederick E. Perkins, Providence. Theodore L. Peters, Englewood, N. J. Ralph C. Watrous, Providence.

Corporate office, Jersey City. Main office, Valley Falls, R. I. Annual meeting, first Wednesday in October.

RICHELIEU & ONTARIO NAVIGATION CO.

A corporation formed under the laws of the Dominion of Canada. The company originated as a private enterprise in 1847 with its head office at St. Charles, P. Q. It subsequently removed its office to Montreal, and placed a line on the St. Lawrence, running between Montreal and Quebec. In 1857, the company was incorporated for the first time. It absorbed various local lines, assumed its present title in 1875, and in 1886 purchased the steamers of the St. Lawrence River Steam Navigation Co. The company controls the through lake and river passenger and freight business between Toronto, Montreal, Quebec and Chicoutimi, a distance of 800 miles.

Its business is divided into three main lines: 1st, from Toronto to Montreal; 2d, from Montreal to Quebec; 3d, from Quebec to Tadousac, and the Saguenay River from Tadousac to Chicoutimi, and it has in addition local lines, eleven in number—from Montreal to various points.

The company also owns and operates hotels at Murray Bay and Tadousac, P. Q.

In June, 1911, a plan was ratified to acquire control of the Northern Navigation Co. of Ontario, Limited, and the Inland Lines, Limited. In 1912, acquired the Niagara Navigation Co.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $5,311,875

Stockholders of record May 13, 1911, have the right to subscribe at par for one share of new stock for each 3 shares held, subscriptions being payable 25 per cent. each on June 1, August 1, October 1 and December 1, 1911. This increased the stock issued from $3,132,000 to $4,176,000. In June, 1911, the authorized stock was increased from $5,000,000 to $10,000,000 to provide for the purchase of the Northern Navigation Co.

Transfer Agent and Registrar, J. F. Dolan, 128 St. James street, Montreal.

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The company from 1894, inclusive, paid 6 per cent. per annum on its stock, the dividends being semi-annual, 3 per cent. each, in May (2) and November. The December, 1904, dividend was, however, passed, and payments were not resumed until December 1, 1906, when 1¼ per cent. quarterly was paid, which continued to be the regular quarterly rate until the December 1, 1910, payment which was 1½ per cent. The December, 1911 dividend was 2 per cent., raising the annual rate from 6 per cent. to 8 per cent. Dividend periods are March (1), June, September and December.

FUNDED DEBT

1st mort. bonds, sterling, 5 per cent., due Sept., 1937, March and Sept..... ..... $956,787

The sterling mortgage bonds were £400,000 authorized. All but the above have been retired by the sinking fund.

EARNINGS	Gross	Net
1906	$1,366,299	$261,040
1907	1,305,004	261,423
1908	1,241,747	250,742
1909	1,238,044	257,562
1910	1,437,931	363,116
1911	1,556,160	448,241
1912	4,495,157	976,513

In 1910, surplus over depreciation, charges and dividends of 5¼ per cent, $12,764. In 1911, surplus, $47,784. In 1912, surplus, $345,349. Total surplus, December 31, 1912, $708,781.

President, James Carruthers, Montreal. Vice-President, William Wainwright, Montreal. Vice-President, James Playfair, Montreal. Secretary, F. Percy Smith, Montreal. Chairman Finance Committee, Sir Montagu Allan, Montreal. General Manager, C. J. Smith, Montreal. Comptroller and Treasurer, J. A. Villeneuve, Montreal. Traffic Manager, Thomas Henry, Montreal. Mechanical Superintendent, Gilbert Johnston, Montreal.

Directors—Sir Montagu Allan, Montreal. C. A. Barnard, Montreal. J. R. Binning, Montreal. Edmund Bristol, Toronto. Claude S. Bryan, London, Ont. James Carruthers, Montreal. William Hanson, Montreal. F. A. McGee, Hamilton, Ont. Wilmot D. Matthews, Toronto. W. Grant Morden, Montreal. James Playfair, Midland, Ont. H. Richardson, Kingston, Ont. H. B. Smith, Owen Sound, Ont. J. P. Steadman, Hamilton. William Wainwright, Montreal.

Main office, 228 St. Paul street, Montreal. Annual meeting in February, at Montreal.

RIO DE JANEIRO TRAMWAY LIGHT & POWER CO., LIMITED

A corporation formed under the laws of Canada. The company acquired the securities of the companies which furnish the electric light, power, gas and traction facilities of the City of Rio de Janeiro, Brazil. It also acquired the Rio de Janeiro Telephone Co. and a majority of the stock of the Jardim Botanico Co. The street railway system comprises 223.26 miles of track, all being electrically equipped. In 1911, there were 288,985 incandescent lamps, 5,597 arc lamps and 51,064 horse-power motors in service. The gas department had 2,434,200 feet of mains, and sold in 1911, 24,686,873 cubic meters of gas, and the telephone department, 6,275 subscribers.

In 1912, control of this company was acquired by the Brazilian Traction, Light & Power Co. See statement of that company.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $45,000,000

Stockholders of record March 10, 1910, had the privilege of subscribing at par on March 26, 1910, for $6,250,000 new stock to the extent of 20 per cent. of their holdings. Stockholders of December 21, 1910, had the right to subscribe for a further issue of $2,375,000 stock at par to the extent of 1-15 per cent. of their holdings. In December, 1911, the authorized stock was increased from $40,000,000 to $50,000,000, and $5,000,000 was offered to stockholders at 105, the subscription at this price being underwritten by a syndicate in London.

The initial dividend was 1 per cent., paid November 1, 1909. Quarterly dividends of 1 per cent. were also paid in February and May, 1910. The August, 1910, dividend was 1¼ per cent., and the same rate has since been paid quarterly in February, May, August and November.

Transfer Agents, National Trust Co., Limited, Toronto; Deputy Secretary, W. H. Hickman, Threadneedle House, 34 Bishopsgate, London, Eng.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1935, Jan. and July..... $25,000,000
2d mort., 5 per cent., sterling and francs, due April, 1958, April and Oct..... ..... £5,000,000
Botanical Garden Tramway 1st mort., sterling, 5 per cent., due 1951, Jan. and July. £1,200,000

On December 31, 1911, the company had $1,192,372 of loans and advances from banks.

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The 1st mortgage is for $25,000,000. Trustee of mortgage, National Trust Co., Limited, Toronto. Interest is payable at the Canadian Bank of Commerce, London, Toronto and New York.

The 2d mortgage is for £5,000,000. Bonds are also issued in francs. Trustee, National Trust Co., Limited, Toronto. Interest is also payable at the Canadian Bank of Commerce, London.

The Botanical Garden (Jardim Botanico) Tramway 1st mortgage is for £1,400,000. It can be redeemed at 102½ or drawn at that price for the sinking fund. Trustee, National Trust Co., Limited, Toronto. Interest is payable at the Canadian Bank of Commerce in London, New York or Toronto.

EARNINGS

	Gross	Net	Charges	Surplus
1908	$7,138,246	$2,730,434	$1,860,236	$870,236
1909	7,527,559	3,438,495	2,288,887	1,149,608
1910	10,960,179	5,433,576	3,096,434	2,337,142
1911	12,952,317	6,781,006	3,072,411	3,708,595

In 1911, dividends $1,960,912; sinking fund, $250,000; general reserve account, $300,000; balance, surplus, $1,197,682. Profit and loss account, December 31, 1911, $3,230,322.

Chairman, Sir William Mackenzie, Toronto. President, F. S. Pearson, New York. Vice-President, A. Mackenzie, Rio de Janeiro. Vice-President, R. M. Horne-Payne, London, Eng. Vice-President, E. R. Wood, Toronto. Vice-President, Z. A. Lash, Toronto. Secretary, J. M. Smith, Toronto.

Directors—Percival Farquhar, New York. Walter Gow, Toronto. D. B. Hanna, Toronto. R. M. Horne-Payne, London. H. Malcolm Hubbard, London. Jean Javal, Paris. Z. A. Lash, Toronto. A. Mackenzie, Rio de Janeiro. Sir William Mackenzie, Toronto. Alfredo Maia, Rio de Janeiro. F. S. Pearson, New York. Edouard Quellennec, Paris. Sir William C. Van Horne, Montreal. Th. Verstraeten, Brussels. E. R. Wood, Toronto.

Main office, 9 Toronto street, Toronto. Operating office, 76 Avenida Central, Rio de Janeiro. Purchasing Agent's office, 115 Broadway, New York. London office, Threadneedle House, 34 Bishopsgate, E. C. Paris office, 9 Rue Louis le Grand.

ROCHESTER RAILWAY & LIGHT CO.

A corporation formed under the laws of New York, May 26, 1904, being a consolidation of the Rochester Gas & Electric Co. and the Rochester Light & Power Co., acquiring also a controlling interest in the stock of the Rochester Railway Co. It was organized to unite the lighting, electric power and traction interests of Rochester, N. Y. For details of merger plan see MANUAL for 1909.

In December, 1905, a controlling interest in this company was acquired by the New York Central & Hudson River Railroad Co., and is now vested in The Mohawk Valley Co. The Rochester Railway Co. and the other traction interests were, in 1909, transferred to the New York State Railways. See statement of that company.

Stock..Par $100 .....Authorized { com., $6,500,000; pref., 3,000,000 } Issued { com., $6,500,000; pref., 3,000,000 } $9,500,000

The preferred stock is 4 per cent., cumulative, until June 1, 1906, and 5 per cent., cumulative, thereafter, dividends being payable quarterly, in March (1), June, September and December. The full dividends on the preferred have been paid quarterly from September 1, 1904, inclusive.

The common stock is 95 per cent. paid up, being liable to calls for the remaining 5 per cent. of the par value.

Transfer Agent, E. L. Rossiter, Grand Central Terminal, New York. Registrar, Guaranty Trust Co., New York.

The first dividend on the common stock was 5 per cent., paid January, 15, 1908.

FUNDED DEBT

Rochester Railway & Light cons. mort., due July, 1954, Jan. and July	$9,401,000
" Gas & Electric 2d mort., 4½ per cent., due March 15, 1920, Mar. and Sept.	1,000,000
" " " impt. mort., 4½ per cent., due July, 1921, Jan. and July	700,000
Brush Electric Light 1st mort., 5 per cent., due Jan. 15, 1915, Jan. and July	250,000
Municipal Gas & El. 1st mort., 4½ per cent., due April, 1942, April and Oct	1,400,000
Citizens' Light & Power Co. mort., 6 per cent., due Jan., 1914, Jan. and July	100,000
Water Power and real estate mortgages	642,548
Total	$13,493,548

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The Rochester Railway & Light Co.'s consolidated mortgage is for $16,000,000. Of the bonds, $5,450,000 are reserved to retire underlying mortgages and $678,400 to discharge a water power mortgage, there being also $470,600 held for betterments and improvements. The bonds are subject to call at 110 on any interest date. Trustee of the mortgage, Security Trust Co., Rochester, N. Y., at which interest is payable, also at the office of the Treasurer, New York.

EARNINGS

	Gross	Net	Charges	Surplus
1908	$2,696,251	$1,433,321	$823,388	$609,933
1909	2,874,657	1,391,415	890,780	500,635
1910	3,187,252	1,715,514	935,825	779,689
1911	3,375,572	1,848,348	1,015,469	832,879
1912	3,633,611	1,854,307	1,014,765	839,542

President, Horace E. Andrews, New York. Vice-President, William K. Vanderbilt, Jr., New York. Vice-President, G. A. Hollister, Rochester. Vice-President, R. M. Searle, Rochester. Secretary, J. C. Collins, Rochester. Treasurer, E. L. Rossiter, New York. General Auditor, R. A. White, New York.

Main office, Rochester. Treasurer's office, Grand Central Terminal, New York. Annual meeting, third Tuesday in January, at Rochester.

ROGERS-BROWN IRON CO.

A corporation formed under the laws of New York, December 27, 1909. The company purchased practically all the stock of the Buffalo & Susquehanna Iron Co., which owns or leases iron ore properties at Hibbing, Minn., and, through its subsidiary organizations, also owns or leases iron ore properties at Iron Mountain, Mich., and Iron River Mich., and controls and operates coal mines and coke plants at Tyler, Pa., and Sykes, Pa. The company has constructed additional blast furnaces and docks on its property. It has acquired extensive realty holdings in Buffalo, N. Y., from the South Buffalo Canal & Dock Co.

Stock.....Par $100.....Authorized $5,000,000.....Issued $5,000,000

FUNDED DEBT

1st and refunding mort., 5 per cent., due Jan., 1913-1940, Jan. and July.....$5,065,000

The first and refunding mortgage is $8,000,000 authorized. The bonds mature yearly, January 1, from 1913 to 1940, inclusive, and are payable at 102½ and interest. Of the total issue, $500,000 are reserved to retire part of the Buffalo & Susquehanna Iron Co.'s $2,400,000 5 per cent. bonds, due 1932, interest June and December, and $1,500,000 to retire that amount of the last named company's debentures, due January, 1926, interest March and September. The remaining amount of the bonds is available for additional construction, the purchase of new property and the development of ore lands.

President, William A. Rogers, Buffalo. Vice-President, S. M. Clement, Buffalo. 2d Vice-President and General Manager, Hugh Kennedy, Buffalo. Secretary H. D. Carson, Buffalo. Treasurer, William T. Shepard, Buffalo.

Directors—S. M. Clement, Buffalo. Walter P. Cooke, Buffalo. Hugh Kennedy, Buffalo. William A. Rogers, Buffalo. William T. Shepard, Buffalo.

Main office, Buffalo. Annual meeting, first Tuesday in January, at Buffalo.

ROYAL BAKING POWDER CO.

A corporation formed under the laws of New Jersey, March 1, 1899. The company is a consolidation of the Royal Baking Powder Co., Cleveland Baking Powder Co., Price Baking Powder Co., Tartar Chemical Co. and New York Tartar Co. Early in 1908, acquired the American Maize Products Co., Roby, Indiana.

Stock..Par $100..Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { pref., $10,000,000 / com., 10,000,000 } $20,000,000

The preferred stock is 6 per cent., cumulative. The preferred has the right to select a new board of directors if the preferential dividends remain unpaid. Otherwise the preferred stock has no voting power. No mortgage can be placed on the company's property without the assent of 75 per cent. of the preferred stock.

Transfer agent for the preferred stock, New Jersey Title Guarantee & Trust Co., Jersey City.

The company has paid regular dividends of 1½ per cent., quarterly, on the preferred stock since its organization, the dividend periods being March (31), June, September and December.

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The dividends on the common from 1900 to 1905, inclusive, were at the rate of 8 per cent. per annum. In 1906, and to 1909, inclusive, they were 10 per cent., and since January 1, 1910, 12 per cent. per annum, the payments being 3 per cent. quarterly in March (31), June, September and December.

President, F. J. Boselly. Vice-President, Alfred H. Porter, Jr. 2d Vice-President, William McMurtrie. Secretary, W. L. Garey. Treasurer, Peter Stryker.

Directors—F. J. Boselly. W. S. Champ. William C. Demorest. W. L. Garey. Alfred H. Porter, Jr. William J. Underwood. William Ziegler, Jr.

Main office, Royal Building, William and Fulton streets, New York.

F. S. ROYSTER GUANO CO.

A corporation formed under the laws of Virginia in 1900. It took over the business of a North Carolina corporation of the same name. The object of the company is the manufacture and sale of fertilizers. It has eight plants in Maryland, Virginia, North Carolina, South Carolina, Georgia and Alabama, and controls, through stock ownership the Florida Phosphate Mining Corporation, which has phosphate mines in the Land Pebble District of Florida. It also owns the Consumers Cotton Oil Co., Tarboro, N. C.

Stock....Par $100.....Authorized	com., $1,500,000	Issued	com., $1,500,000	$2,500,000
	pref., 1,000,000		pref., 1,000,000	

The preferred stock is 6 per cent., cumulative.

Dividends on the preferred stock are payable semi-annually, January and July.

The company has no funded debt or mortgage indebtedness. The consent of a majority of each class of the stock is required for the issuance of bonds. There is a surplus of $2,500,000.

President, F. S. Royster, Norfolk, Va. Vice-President, C. F. Burroughs, Norfolk. Secretary, W. McR. Smith, Norfolk. Treasurer, W. S. Royster, Norfolk.

Directors—C. F. Burroughs, Norfolk. C. J. Collins, Norfolk. F. S. Royster, Norfolk. W. S. Royster, Norfolk. W. McR. Smith, Norfolk.

Main office, Royster Building, Norfolk, Va. Annual meeting, first week in July, at Norfolk.

RUBBER GOODS MANUFACTURING CO.

A corporation formed under the laws of New Jersey, January 26, 1899. The plants controlled by this company are engaged in the manufacture of all kinds of rubber goods, except boots and shoes, and of specialties including mechanical goods and automobile tires. The company acquired:

The capital stock of the Mechanical Rubber Co., which owns all the stock of the Chicago Rubber Works, Cleveland Rubber Co., New York Belting & Packing Co., Fabric Fire Hose Co., Stoughton Rubber Co. and other companies as described in detail in the MANUAL for 1907.

In July, 1905, control of this company was acquired by the United States Rubber Co., which owns $8,639,300 of the preferred, and about $16,881,700 of the common stock.

Stock..Par $100...Authorized	com., $25,000,000	Issued	com., $16,941,700	$27,293,100
	pref., 25,000,000		pref., 10,351,400	

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, United States Mortgage & Trust Co., New York.

No mortgage can be created without the consent of holders of two-thirds of the preferred stock.

The initial dividend on the preferred stock was 1¾ per cent. quarterly, paid June 15, 1899, and dividends of the same amount have since been paid regularly, March, June, September and December. A dividend of 1 per cent. on the common was also paid in July (15), 1900, and similar quarterly dividends were paid on the common to July, 1901, inclusive. No dividends were then paid on the common stock until October, 1906, when 1 per cent. was paid. In October, 1907, 1 per cent. was again paid on the common stocks. In 1908, paid 4 per cent. on the common, the dividends being 1 per cent. each in January, April, July and October; in January, 1909, paid 1 per cent., and in April, 1910, 1 per cent. In 1911, paid 2 per cent. in March, 1 per cent. in June, 2 per cent. in September and 3 per cent. December 15. In 1912, paid 6 per cent. in March and 1 per cent. each in June, September and December. In March, 1913, paid 6 per cent.

This company and the United States Rubber Co. jointly guarantee $9,000,000 of an issue of 4½ per cent. bonds of the General Rubber Co.

President, Elisha S. Williams, New York. Vice-President, Charles A. Hunter, New York Vice-President, Lester Leland, Boston. Secretary, Samuel Norris, New York. Treasurer, E. J. Hathorne, New York. Assistant Secretary and Assistant Treasurer, John D. Carberry, New York.

Main office, 15 Exchange place, Jersey City. New York office, 1790 Broadway. Annual meeting, second Thursday in April, at Jersey City.

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M. RUMELY CO.

A corporation formed under the laws of Indiana in 1887. The company manufactures agricultural machinery and implements, etc., the business having been established in 1853. The company's plant is at La Porte, Ind. In 1911 the company acquired the assets and business of the Advance Thresher Co., Battle Creek, Mich., and of Gaer Scott & Co., Richmond, Ind. In November, 1912, acquired the Northern Thresher Co., Stillwater, Minn.

Stock..Par $100.....Authorized	com., $22,000,000	Issued	com., $10,908,300	$20,908,300
	pref., 10,000,000		pref., 10,000,000	

The preferred stock is 7 per cent. cumulative, and has a preference as to assets. No mortgage can be created on the company's property without the assent of 75 per cent. of the preferred stock. It is redeemable in whole or part at 115 and accrued dividends on any dividend date and has no voting power unless the preferred dividends are six months in default There is a sinking fund for the retirement of the preferred, commencing with $200,000 per annum for the years 1912 and 1913. In February, 1913, the authorized common stock was increased from $12,000,000 to $22,000,000 to provide for conversion of the 2-year notes.

The initial dividend on the preferred stock was $2.34 per share, paid April 1, 1912, this payment covering a period of four months. On July 1, 1912, and subsequent quarterly periods 1¾ per cent. was paid. The initial dividend on the issued common stock was 1½ per cent. quarterly, paid March 15, 1913.

FUNDED DEBT

2-year convertible gold notes, 6 per cent., due March, 1915, March and Sept..... $10,000,000

The 2-year notes, dated March 1, 1913, are convertible into common stock at par from September 1, 1913, to December 1, 1914. They can be called at 100½.

President, A. J. Rumely, La Porte, Ind. Vice-President, Joseph J. Rumely, La Porte. Vice-President, John H. Guy, La Porte. Vice-President and General Manager, John E. Winn, La Porte. Secretary, Charles P. Holton, La Porte. Treasurer, Emmet Scott, La Porte.

Directors—H. J. Berghoff, Chicago. John H. Guy, New York. Charles P. Holton, La Porte. Max Horwitz, New York. Charles A. La Fever, La Porte. James A. Patten, Chicago. A. J. Rumely, La Porte. Edward A. Rumely, La Porte. Joseph J. Rumley, La Porte. S. S. Stratton, Jr., La Porte. Elisha Walker, New York. John Wolf, La Porte.

Corporate and main office, La Porte, Ind.

RUSSELL MOTOR CAR CO., LIMITED

A corporation formed under the laws of Ontario in 1899 under the title of Canada Cycle & Motor Co., Limited, the name being changed to the present style in April, 1911. The bicycle business of the company is, however, handled under the old name as a selling department. The company acquired the patents, plants, business and goodwill of a number of establishments manufacturing bicycles and motor vehicles. In 1904 it underwent a reorganization, involving a reduction of its share capital.

Stock..Par $100.....Authorized	com., $800,000	Issued	com., $800,000	$2,000,000
	pref., 1,200,000		pref., 1,200,000	

Transfer Agent, National Trust Co., Limited, Toronto. Registrar, Montreal Trust Co., Toronto. The stock was $50 par value, but this was changed to $100 par in 1911, two shares of the old stock being exchanged for one of the new. The stock was originally all of one class, being $800,000 in amount. In 1911, an issue of $800,000 7 per cent. cumulative preferred stock was created and issued the original stock becoming common. In February, 1912, an additional $400,000 of preferred was issued.

In 1910-11, paid one dividend of 1¾ per cent. on the preferred and the same amount on the common. In 1911-12, paid 7 per cent. on both classes of stock.

The profits for the year ending July 31, 1910 were $144,350; in 1910-11, profit, $177,529; in 1911-12, profit, $180,128. Profit and loss account, July 31, 1912, $303,134.

President, Joseph N. Shenstone. 1st Vice-President and General Manager, T. A. Russell, 2d Vice-President, E. B. Ryckman.

Directors—A. E. Ames. George A. Cox. Lloyd Harris. J. W. McConnell. T. A. Russell. E. B. Ryckman. Joseph N. Shenstone.

Main office, Toronto, Can. Annual meeting, last Thursday or Friday in October, at Toronto.

THE SAFETY CAR HEATING & LIGHTING CO.

A corporation formed under the laws of New Jersey, in 1887. The company owns the American patents covering the Pintsch compressed oil-gas system for lighting railroad cars and harbor buoys, and also owns the Pintsch gas plants in the United States and Canada. There are 165,000 cars equipped with the system in the world, of which 40,000 are in the United States,

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Canada and Mexico. The company also controls a system for heating cars, with which 23,000 cars in the United States are equipped.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $9,862,000

The stock of this company was increased in December, 1899, from $2,500,000 to $5,000,000. In July, 1907, it was again increased from $5,000,000 to $10,000,000 and a stock dividend of 100 per cent. was paid.

Stock is transferred at the office of the company, Jersey City. Registrar, Equitable Trust Co., New York.

The company has paid dividends on its stock as follows: in 1889 to 1892, inclusive, 4 per cent.; in 1893 to 1897, inclusive, 6 per cent.; in 1898, 1899, 1900, 8 per cent.; 1901, 11 per cent. cash and 10 per cent. in stock; 1902, 9 per cent.; 1903, 12 per cent.; 1904, 12 per cent.; 1905, 17 per cent. In 1906, 18 per cent. In 1907, paid 4 per cent. each on the old stock in April and July and 2 per cent. in October on the increased stock. In December, 1907, paid 3 per cent. including 1 per cent. extra. In 1908 and in 1909, paid 2 per cent. each in March, July and October, and 3 per cent. in December, or 9 per cent. per annum. In 1910, paid 11 per cent, the December, 1910, dividend being 2 per cent. regular and 3 per cent. extra, the latter being for the January, 1911, dividend. In April, July and October, 1911, paid 2 per cent. each, and in December, 1911, 2 per cent. and 1 per cent. extra. In 1912, paid 2 per cent. in April, July and October, and on December 23, 1912, 2 per cent. and 1 per cent. extra.

Chairman, Robert Andrews. President, Robert M. Dixon. Vice-President, Randolph Parmly. Vice-President, James P. Soper. Vice-President, J. A. Dixon. Secretary and Treasurer, I. P. Lawton. Assistant Secretary and Assistant Treasurer, C. W. Walton.

Directors—Robert Andrews. William Barbour. Edwin M. Bulkley. Amos H. Calef. Robert M. Dixon. J. A. Dixon. Charles H. Duell. E. LeB. Gardner. O. C. Gayley. A. Barton Hepburn. Austin Lathrop. Randolph Parmly. Alex. C. Soper. James P. Soper. H. H. Wehrhane.

Corporate office, Jersey City. Main office, 2 Rector street, New York. Annual meeting, second Tuesday in May, at Jersey City.

ST. JOSEPH STOCK YARDS CO.

A corporation formed under the laws of Missouri, August 5, 1896. The company's business is the ownership and operation of a stock yard at South St. Joseph, Mo. The property owned consists of 423 acres adjoining the City of St. Joseph, with a Live Stock Exchange, and all needed facilities. There are 20 miles of railroad track on the premises and the company owns 6 locomotives.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred at the office of the company, South St. Joseph, Mo.

Dividends of 6 per cent. per annum are paid on the stock. The first dividend on the stock was 3 per cent., paid June 30, 1900. Since September, 1900, the company has paid regular quarterly dividends of 1½ per cent., the dividend periods being March (23), June, September and December.

FUNDED DEBT

1st mort., 4½ per cent., due Jan., 1930, Jan. and July..... $1,250,000

The 1st mortgage bonds are dated January 1, 1900, and are $1,250,000 authorized. The company may redeem the bonds in whole or part at 105 and interest at any interest period, on or after January 1, 1910, on four weeks' previous notice.

President, Louis F. Swift, Chicago. Vice-President, John Donovan, St. Joseph, Mo. Secretary, Irving A. Vant, St. Joseph. Treasurer, P. P. Welty, St. Joseph. Assistant Secretary and Assistant Treasurer, M. J. O'Malley, St. Joseph. General Manager, L. D. W. Van Vliet, St. Joseph.

Directors—John Donovan, St. Joseph. Edward Morris, Chicago. J. G. Schneider, St. Joseph. Alden B. Swift, St. Joseph. Louis F. Swift, Chicago. L. D. W. Van Vliet, St. Joseph. Albert H. Veeder, Chicago.

Corporate and main office, South St. Joseph, Mo. Annual meeting, second Monday in January, at South St. Joseph.

ST. MARY'S MINERAL LAND CO.

A corporation formed under the laws of New Jersey in March, 1901. The company owns all the stock of the St. Mary's Canal Mineral Land Co., a New York corporation owning large tracts of mineral land in the copper district of upper Michigan. The property owned comprised, on December 31, 1912, 93,224 acres and the mining rights on 14,081 acres additional in

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what is known as the Mineral Range; also interests in the Champion, La Salle, Mayflower, Copper Range Consolidated, King Philip, and other copper mining companies.

Stock.....Par $25.....Authorized, $5,000,000.....Issued, $4,000,000

An initial dividend of $1 per share was paid on the company's stock October 1, 1903, and a second dividend of $1 was paid in October, 1904. In 1905, paid $1 each in May and August, and in 1906 paid $1 quarterly in January (1), April, July and October, or 4 per cent. per annum. In 1907, paid $2 in January, and $1 each in April, July and October. No dividends were paid in 1908. On January 15, 1909, paid $1 and November 18, 1910, $1. In 1911, paid 3 per cent., being $1 each February 21, June 15 and November 23. In 1912, paid $1 each May 27, August 24 and December 5. Stockholders of record March 25, 1910, received a dividend of 1 share of stock of the Franklin Mining Co. for each 5 shares of this company's stock.

The company's receipts in 1905 were $630,738; cash on hand, $177,294. In 1906, receipts, $762,230, plus payments for new stock, $500,000. In 1907, receipts, $557,083; payments, $1,002,440. In 1908, receipts, $364,183; payments, $357,804. In 1909, receipts, $422,326; payments, $431,255. In 1910, receipts, $645,635; payments, $505,439. In 1911, receipts, $798,896; payments, $717,633. In 1912, receipts, $759,137; payments, $690,029. Cash on hand December, 31, 1912, $150,370.

President, George P. Gardner, Boston. Vice-President, Charles J. Paine, Boston. Vice-President, J. Henry Brooks, Boston. Secretary and Treasurer, Charles J. Paine, Jr., Boston. Assistant Treasurer, Arthur E. Coe, Boston.

Directors—Albert S. Bigelow, Boston. George P. Gardner, Boston. Walter Hunnewell, Boston. Charles N. King, Jersey City. Richard Olney, Boston. Charles J. Paine, Boston. Charles J. Paine, Jr., Boston. Charles E. Perkins, Burlington, Ia. Thomas N. Perkins, Boston. Nathaniel H. Stone, Boston. E. V. R. Thayer, Boston.

Main office, 199 Washington street, Boston. Annual meeting, first Wednesday in March at Jersey City.

ST. PAUL UNION STOCK YARDS CO.

A corporation formed under the laws of Minnesota, July 1, 1886. The company's main property consists of over 230 acres, situated on the Mississippi River, about five miles south of St. Paul, one-half of which is covered by stock yards, pens and inclosures, and by packing plants and other industries, the whole tract being equipped with a complete sewer and water service and 16½ miles of track. All the railroads centering at St. Paul connect with the yards.

The chief industries located at the company's property in South St. Paul are Swift & Co.'s packing plant, occupying 24 acres, and with a capacity for handling 1,200 cattle, 5,000 hogs and 1,500 sheep per day; three smaller packing plants, a horse market, a malting establishment, rendering works and other plants.

The company has yards with a capacity for handling daily 12,000 hogs, 20,000 cattle and horses and 35,000 sheep, as well as feeding sheds for 72,000 head of sheep and a first-class horse barn and show ring for the exhibition of horses and other blooded stock.

The property includes a four-story stone and brick office building, in which are located the company's offices, the Stock Yards National Bank, The St. Paul Bridge & Terminal Railway, the various commission firms, a Cattle Loan Co., the joint railroad agency and other tenants. The company also owns property in the town site adjacent to the yards.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, South St. Paul. Registrar, Metropolitan Trust Co., New York.

The first dividend on the company's stock was 1½ per cent., paid in July, 1888. The company paid 3 per cent. in 1888, 4½ per cent. in 1889 and 4 per cent. in 1890, since which time no dividends have been paid. The above dividends were paid from profit on sales of real estate. No dividends can now be paid until the priority loan is retired.

Funded Debt

Sterling priority loan, 5 per cent., due Oct., 1936, April and Oct.	$210,269
1st mort. bonds, 5 per cent., due Oct., 1916, April and Oct.	1,994,000
Total	$2,204,269

The trustee of the sterling priority loan is the Merchants Trust, Limited, London.

Trustees of the 1st mortgage, Robert H. Benson, London, and the Metropolitan Trust Co., New York. Interest on the 1st mortgage bonds is paid by the National Bank of Commerce, New York; Robert Benson & Co., London, and the Stock Yards National Bank, South St. Paul, Minn.

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EARNINGS

	Gross	Net	Charges	Surplus
1906	$290,256	$177,233	$104,014	$73,219
1907	294,394	147,003	108,735	38,268
1908	337,559	192,327	110,297	82,030
1909	303,192	177,528	110,297	67,231
1910	315,703	172,025	110,283	61,742
1911	337,130	164,602	110,222	69,380
1912	356,924	221,795	110,213	111,582

Chairman, Louis F. Swift, Chicago. President and General Manager, William Magivny. Secretary and Treasurer, A. A. McKechnie, South St. Paul, Minn.

Directors—J. S. Bangs, St. Paul, Minn. L. A. Carton, Chicago. K. D. Dunlop, St. Paul. William Magivny, St. Paul. A. B. Stickney, St. Paul. Louis F. Swift, Chicago. R. C. Wight, St. Paul.

Main office, South St. Paul, Minn. Annual meeting, first Wednesday after the first Tuesday in June, at St. Paul.

THE SAO PAULO TRAMWAY, LIGHT & POWER CO., LIMITED

A corporation formed under the laws of Ontario in 1899. The company has constructed and operates about 112 miles of electric street railways in the city of Sao Paulo, Brazil. It also supplies the city with electric light and power derived from the falls of the Tilte River, 23 miles distant, from the city. The number of lamps in use at the end of 1911 was 97,858.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Transfer Agents and Registrars, National Trust Co., Limited, Toronto and Montreal; British Empire Trust Co., Limited, London.

Dividends were paid on the stock at the rate of 5 per cent. per annum from July, 1902, the payments being quarterly, 1¼ per cent. each in January, April, July and October. In 1903, the rate was increased to 1½ per cent.; in April, 1904, to 2 per cent.; in October, 1907, to 2¼ per cent.; and in January, 1909, to 2½ per cent. quarterly, placing the stock on a 10 per cent. basis, which has since been maintained.

FUNDED DEBT

Consolidated debentures, 5 per cent., perpetual, March and Sept	£821,917
1st mort., 5 per cent., due June, 1929, June and Dec	$6,000,000

The authorized issue of 1st mortgage bonds is $6,000,000. Trustee, National Trust Co., Limited, Toronto. Interest on the bonds is payable at the National Trust Co., Limited, Toronto, or the Canadian Bank of Commerce, London, Eng.

In 1911 the issuance of perpetual debentures was authorized. They are redeemable at 105 on 6 months' notice. Trustees, British Empire Trust Co., Limited, London, and National Trust Co., Limited, Toronto.

EARNINGS

	Gross	Per Cent. Op. Exp.	Net	Charges	Dividends	Surplus
1905	$1,908,405	33.0	$1,238,473	$275,846	$599,594	$363,032
1906	2,018,703	32.2	1,368,162	359,882	599,970	408,311
1907	2,111,523	33.9	1,395,873	359,422	691,476	344,974
1908	2,287,410	34.2	1,504,359	365,468	836,538	302,363
1909	2,439,485	34.7	1,592,859	371,686	978,866	242,007
1910	2,949,292	32.6	1,986,955	583,862	999,992	403,101
1911	3,595,278	35.4	2,321,786	843,152	1,000,000	478,634

Charges for 1910 include $200,000 provided for renewals. In 1911 this item was $300,000. On December 31, 1911, the total surplus of the company was $3,667,936.

Chairman, Sir William Mackenzie, Toronto. President, F. S. Pearson, New York. Vice-President, Frederic Nicholls, Toronto. Vice-President, Z. A. Lash, Toronto. Vice-President, Alexander Mackenzie, Sao Paulo, Brazil. Secretary-Treasurer, J. M. Smith, Toronto. Comptroller, D. Mulqueen, Sao Paulo. Manager, W. N. Walmsley, Sao Paulo.

Directors—George A. Cox, Toronto. R. M. Horne-Payne, London, Eng. Z. A. Lash, Toronto. Alexander Mackenzie, Sao Paulo. Sir William Mackenzie, Toronto. Alfredo Maia, Sao Paulo. Frederic Nicholls, Toronto. F. S. Pearson, New York. Sir Henry Pellatt, Toronto. J. H. Plummer, Toronto. E. R. Wood, Toronto.

Main office, 9 Toronto street, Toronto. Operating office, Rua Direita, No. 7, Sao Paulo, Brazil.

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SAVANNAH ELECTRIC CO.

A corporation formed under the laws of Georgia in December, 1901. The company was organized for the purpose of combining the street railway and electric lighting systems of the city of Savannah. It has acquired the following properties:

City & Suburban Railway of Savannah.
Edison Electric Illuminating Co. of Savannah.
Savannah & Isle of Hope Railway Co.
The Savannah, Thunderbolt & Isle of Hope Railway of Savannah.

The Savannah, Thunderbolt & Isle of Hope Railway owned the Suburban & West End Railway and the Savannah Traction Co. The company controls and operates 58.2 miles of track in Savannah and vicinity. The company's power station has a capacity of 3,951 kw.

Stock....Par $100.....Authorized { com., $2,500,000 / pref., 1,000,000 } Issued { com., $2,500,000 / pref., 1,000,000 } $3,500,000

The preferred stock is 6 per cent., non-cumulative, and is subject to call at any time at 120. Transfer Agents, Stone & Webster, Boston. Registrar, American Trust Co., Boston.

Semi-annual dividends of 3 per cent. each, or at the rate of 6 per cent. per annum, were paid on the preferred stock in April and October, from October, 1902, to October, 1907, inclusive, after which dividends were suspended.

FUNDED DEBT

1st cons. mort., 5 per cent. gold bonds, due Jan., 1952, Jan. and July	$2,147,000
Savannah, Thunderbolt & Isle of Hope Railway 1st mort., 4 per cent. bonds, due 1947, Jan., April, July and Oct.	1,000,000
Total	$3,147,000

The authorized issue of the Savannah Electric Co.'s bonds is $3,500,000, of which $1,000,000 is retained to retire the outstanding bonds of The Savannah, Thunderbolt & Isle of Hope Railway. The authorized issue of the bonds of The Savannah, Thunderbolt & Isle of Hope Railway is $1,250,000, but $250,000 of this issue has been retired. The Electric Co. bonds may be called at 110 and accrued interest.

Trustee and agent for the payment of interest of the Savannah Electric Co.'s bonds, American Trust Co., Boston.

Trustee of The Savannah, Thunderbolt & Isle of Hope Railway's bonds, Central Trust Co., New York.

EARNINGS—ALL PROPERTIES

	Gross	Net	Charges and Taxes	Improvement Fund	Surplus
1908	$595,819	$206,989	$186,614	$20,000	$375
1909	603,813	211,463	189,693	20,000	1,770
1910	632,356	216,122	195,012	20,000	1,110
1911	696,667	222,576	201,421	20,000	1,155
1912	747,058	196,006	174,794	20,000	1,211

In 1912, taxes are deducted from net.

President, George J. Baldwin, Savannah. Vice-President, Charles F. Wallace, Boston. Vice-President, Harry H. Hunt, Boston. Secretary, Gordon C. Carson, Savannah. Assistant Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Marcy L. Sperry, Savannah.

Main office, Savannah, Ga. Annual meeting, second Wednesday in January, at Savannah.

SCHENECTADY RAILWAY CO.

(Controlled by New York State Railways and The Delaware & Hudson Co.)

A corporation formed under the laws of New York in February 11, 1895. The company was organized to succeed the Schenectady Street Railway Co., which was reorganized. It owns and operates the entire street railway system of the City, also an interurban double-track line to Albany. Total operated, 133.84, including 18.66 miles trackage. Until August 1, 1904, this company owned and operated the lighting system of the Schenectady Illuminating Co. and Mohawk Gas Co. On the above date their connection with the Railway Co. was dissolved. In February, 1905, the entire capital stock of the company was purchased jointly by the New York Central & Hudson River Railroad Co. and The Delaware & Hudson Co. The one-half interest of the capital stock which had been purchased by the New York Central is now held by New York State Railways. See statement of that company.

Stock.....Par $100 .....Authorized, $7,000,000.....Issued, $4,100,000

In 1911 and 1912, dividends of 6 per cent. per annum were paid on the stock.

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FUNDED DEBT

1st mort., 4½ per cent., gold bonds, due 1941, March and Sept.	$2,000,000
Cons. mort., 4½ per cent., due May, 1953, May and Nov.	1,000,000
Total	$3,000,000

The amount of 1st mortgage authorized is $2,000,000. Trustee of the mortgage and agent for the payment of interest, Bankers Trust Co., New York.

The consolidated mortgage was created in 1903 and was for $7,500,000. The Schenectady Illuminating Co. has assumed the bonds in question and the mortgage was closed. Trustee of the mortgage, United States Mortgage & Trust Co., New York. Interest is paid at the office of Harris, Forbes & Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1906	$968,028	$321,532	$190,286	$131,246
1907	1,065,531	310,538	128,082	182,456
1908	887,022	278,316	122,256	156,060
1909	1,028,574	400,736	146,081	254,655
1910	1,141,360	461,259	120,224	331,035
1911	1,200,080	498,663	150,725	347,938
1912	1,260,201	526,150	157,848	369,302

President, Clifford S. Sims, Albany. Vice-President, Horace E. Andrews, New York. General Manager, J. F. Hamilton, Schenectady, N. Y. Secretary and Treasurer, J. H. Aitkin, Schenectady. General Auditor, A. L. Linn, Jr., New York.

Directors—Horace E. Andrews, New York. W. C. Brown, New York. John Carstensen, New York. W. H. Davies, New York. Axel Ekstrom, Albany. F. A. Harrington, Albany. Albert H. Harris, New York. Leonor F. Loree, New York. W. S. Opdyke, New York. C. S. Sims, Albany. W. K. Vanderbilt, Jr., New York. W. H. Williams, New York.

Corporate and main office, 420 State street, Schenectady, N. Y. Annual meeting, first Tuesday in February, at Schenectady.

SEALSHIPT OYSTER SYSTEM, INCORPORATED

A corporation formed under the laws of New York in April, 1910. The business of the company is the growing and distributing of oysters. It owns 30,000 acres of oyster beds in Long Island Sound, Peconic Bay, Narragansett Bay and Cape Cod Bay.

In 1912 the company sold all of its properties in the Great South Bay to The Bluepoints Co., of which the Sealshipt Oyster System received, approximately, seventy-five per cent. of the stock, while the balance was used in the purchase of the properties of Jacob Ockers, who has had over forty years' experience in the oyster business, and acts as president and manager of The Bluepoints Co. It has 14 packing houses and a fleet of 40 oyster boats.

The Producers Sales Co., which distributes the company's products, is controlled by stock ownership.

Stock.....Par $100....Authorized	com., $4,500,000	Issued	com., $2,000,000	$4,500,000
	pref., 2,500,000		pref., 2,500,000	

The preferred stock is 7 per cent., cumulative. The initial dividend on the preferred was 1¾ per cent., paid January 5, 1911, and quarterly dividends of that amount were paid in January (15), April, July and October to April, 1912, inclusive. The July, 1912, dividend was passed.

Transfer Agent, Old Colony Trust Co., Boston.

FUNDED DEBT

3-year gold bonds, convertible, 5 per cent., due July, 1914, Jan. and July	$2,500,000

The 5 per cent. bonds were created and sold in July, 1911, to retire other obligations and finance the acquisition of additional properties. The bonds are convertible at par into common stock at holder's option from July 1, 1913, to July 1, 1914. On September 30, 1911, there were $1,717,000 of purchase money notes outstanding.

The report for seventeen months ending September 30, 1911, shows: net income, $553,316; interest charges, $153,745; preferred dividends, $161,168; balance, surplus, $238,403. For the year ending September 30, 1912, net deficit, $222,585; charges, $203,737; final deficit, $426,377.

President, Henry O. Underwood, Boston. Vice-President, D. K. Cole, Northport, N. Y. Treasurer, W. H. Raye, Boston.

Directors—L. C. Brooks, Racine, Wis. G. L. Brooks, Albuquerque, N. Mex. D. K. Cole, Northport, N. Y. Alvah Crocker, Fitchburg, Mass. Robert Gorham, Boston. Henry Hornblower, Boston. Jesse P. Lyman, Boston. Andrew W. Preston, Boston. Charles G. Rice, Boston. J. W. Tilden, Boston. Henry O. Underwood, Boston.

Main office, South Norwalk, Conn. Executive office, 40 Central street, Boston.

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SEARS, ROEBUCK & CO.

A corporation formed under the laws of New York, June 16, 1906. The company took over the retail mail order business of the firm of the same name in Chicago, and has purchased additional properties.

Stock..Par $100.....Authorized { com., $40,000,000 / pref., 10,000,000 } Issued { com., $40,000,000 / pref., 8,000,000 } $48,500,000

The preferred stock is 7 per cent. cumulative. The preferred or a *pro rata* part thereof may be redeemed at 125. In 1909, $750,000 of preferred was purchased and retired, in 1910, $200,000, in 1911, $300,000, and in 1912, $500,000 of same. No additional preferred stock or mortgage may be created, except a purchase money mortgage, without the assent of three-fourths of both classes of stock. No dividends can be declared on the common stock until $1,000,000 has been set aside as surplus profits and not more than 4 per cent. per annum can be paid until $1,500,000 more has been so set aside. Transfer agents, Columbia-Knickerbocker Trust Co., New York; First Trust & Savings Bank, Chicago. Registrars, Bankers Trust Co., New York; Continental & Commercial Trust & Savings Bank, Chicago.

In February, 1911, the common stock was increased from $30,000,000 to $40,000,000 and the additional amount distributed as an extra stock dividend on the common of 33⅓ per cent., paid April 1, 1911.

The payment of regular quarterly dividends of 1¾ per cent. each on the preferred stock was commenced October 1, 1906; and similar dividends have since been regularly paid in January, April, July and October. The initial dividend on the common stock was 1 per cent. paid February 15, 1909. Also paid 1 per cent. in May and August, 1909. In November, 1909, paid 1½ per cent.; and in February, 1910, 1¾ per cent., which has since been the regular rate, the periods for the common dividends being February (15), May, August and November. See above regarding stock dividend of 33⅓ per cent., April 1, 1911.

EARNINGS—Year ending June 30

	Gross Sales	Total Income	Depreciation, etc.	Pref. Div.	Com. Div.	Surplus
1906-07.....	$50,793,643	$3,606,347	$367,845	$695,602	.....	$2,542,900
1907-08.....	40,933,552	2,481,013	446,217	682,500	.....	1,352,296
1908 (6 mos.).	21,813,592	2,365,745	365,287	341,250	.....	1,659,208
1909 (year)...	51,011,536	6,743,824	551,463	669,375	$1,350,000	4,015,075
1910.....	61,329,792	7,219,322	459,440	617,750	2,100,000	4,042,126
1911.....	64,423,035	7,474,410	489,443	599,200	2,624,427	3,761,340
1912.....	77,116,859	9,352,533	1,029,922	585,958	2,799,659	6,936,994

In 1909, $907,912 was deducted from the surplus for retiring $750,000 of preferred stock, and in 1910, $242,500 for retiring $200,000 of the same. In 1911, $10,000,000 was charged for the 33⅓ per cent. stock dividend on the common and $362,270 for retiring $300,000 preferred.

On December 30, 1912, the surplus account was $12,059,286.

President, Julius Rosenwald, Chicago. Vice-President and Treasurer, Albert H. Loeb, Chicago. Secretary, John Higgins, Chicago.

Directors—O. C. Doering, Chicago. Henry Goldman, New York. A. B. Hepburn, New York. Philip Lehmann, New York. Albert H. Loeb, Chicago. Julius Rosenwald, Chicago. Richard W. Sears, Chicago. J. F. Skinner, Chicago. Robert P. Sniffen, New York.

Main office, Harvard street and Homan Avenue, Chicago. New York office, 438 Broadway. Annual meeting, fourth Monday in February at New York.

SECOND AVENUE RAILROAD CO.

A corporation formed under charter of the State of New York in 1853. Road operated and mainly owned 28 miles in New York City. The property was leased to the Metropolitan Street Railway Co. in 1898. Interest payment on the 1st consolidated mortgage having been defaulted a Receiver was appointed in September, 1908, and the road has since been operated separately.

Stock....Par $100.... .....Authorized, $2,500,000.....Issued, $1,862,000

Under the lease the Metropolitan Street Railway Co. guaranteed dividends of 8 per cent. on this company's stock for three years from January, 1898, and 9 per cent. per annum thereafter. The dividend due in June, 1908, was defaulted and none have since been paid.

FUNDED DEBT

Debentures, 5 per cent., due 1909, Jan. and July.....	$89,000
1st consolidated mort., due February, 1948, Feb. and Aug.....	5,631,000
Receiver's certificate, 5 per cent., due October, 1913, Apr. and Oct.....	3,140,000
Total.....	$8,860,000

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Interest was defaulted on the debentures July, 1908, and on the 1st consolidated, August, 1908. Trustee of the 1st consolidated mortgage, Guaranty Trust Co., New York. A portion of the Receiver's certificates was issued to retire $1,280,000 general consolidated 5s.

Receiver, George W. Linch, New York. President (vacancy). Vice-President, Walter P. Bliss, New York. Secretary and Treasurer, F. M. Patchen, New York. Auditor, N. M. Hudson, New York.

Main office, Second avenue and Ninety-sixth street, New York.

SHANNON COPPER CO.

A corporation formed under the laws of Delaware, November 13, 1899. This company owns 800 acres of mining claims near Metcalf, Ariz., and reduction works consisting of one 1,000-ton and two 500-ton water jacket blast furnaces, a 500-ton concentrator and a three stand converter at Clifton, Ariz. It owns all the stock of the Shannon-Arizona Railway Co., 10 miles (narrow gauge), connecting the smelter and mines.

Stock.....Par $10.....Authorized, $3,300,000.....Issued, $3,000,000

Transfer Agent, Boston Safe Deposit & Trust Co., Boston. Registrar, National Shawmut Bank, Boston.

The first dividend on the stock was 50 cents per share, paid December 20, 1906. In 1909, paid 50 cents, March 30, and 50 cents, July 31. In 1912, paid 50 cents October 1. In 1913, paid 50 cents January 20.

The Shannon-Arizona Railway Co. has $596,000 of 6 per cent. bonds.

In the year ending August 31, 1908, the gross earnings were $2,663,033; net, $88,841. In 1908-09, gross, $2,729,199; net, $84,337. In 1909-10, gross, $2,418,071; net, $286,914; charges, taxes and development, $96,426; balance surplus, $190,486. In 1910-11, gross, $2,014,219; net, $198,613; charges, etc., $79,757; surplus, $118,854. In 1911-12, gross, $2,610,589; net, $698,169; charges, $101,431; surplus, $596,738.

President, Nathan L. Amster, Boston. Vice-President, Alexander B. Clough, Boston. Secretary and Treasurer, Charles R. Jeffers, Boston.

Directors—Nathan L. Amster, Boston. Alexander B. Clough, Boston. David A. Ellis, Boston. Charles Hayden, Boston. Berthold Hochschild, New York. R. Townsend McKeever, Boston. Kenneth McNeil, Bridgeport, Conn. William A. Paine, Boston. James Virdin, Dover, Del.

Corporate office, Dover, Del. Main office, Clifton, Ariz. Boston office, 67 Milk street. Annual meeting, third Wednesday in March.

SHAWINIGAN WATER & POWER CO.

A corporation formed under the laws of Quebec, January 15, 1898. The company has constructed a large power plant on the St. Maurice River, at Shawinigan Falls. Its transmission lines at the end of 1911 had a total mileage of 630 miles, extending to Montreal and other points in the Province of Quebec. The company has a number of subsidiary companies and controls the Canada Carbide Co. The company has a contract with the Montreal Light, Heat & Power Co. to supply 60,000 horse-power. In 1912, this company and the Montreal Light, Heat & Power Co. acquired the Cedar Rapids Manufacturing & Power Co.

Stock.....Par $100.....Authorized $20,000,000.....Issued $11,000,000

In September, 1912, $1,000,000 additional stock was offered to stockholders at 120, making the amount issued $11,000,000.

The first dividend paid on the stock was 1 per cent., in October, 1907, and quarterly dividends of the same amount have since been paid in January, (20), April, July and October. In April, 1911, the dividend rate was increased to 1¼ per cent. per quarter, the January, 1913, payment being raised to 1½ per cent.

Transfer Agent, Royal Trust Co., Montreal. Registrar, National Trust Co., Limited, Montreal.

Funded Debt

Consolidated mort., 5 per cent., due Jan., 1934, Jan. and July	$4,731,000
Perpetual debenture mort., stock irredeemable, 4½ per cent., June and Dec.	5,500,000
Total	$10,231,000

The consolidated mortgage is for $5,000,000. There is an annual sinking fund of one per cent., of the amount outstanding, beginning January 1, 1909. Bonds are redeemable after that date at 110 and interest on any interest date. Trustee, Royal Trust Co., Montreal. Interest is paid at the Bank of Montreal, New York, or at the Bank of Scotland, London.

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The perpetual debenture mortgage stock was authorized in 1907. It has a lien on the company's property, subject to that of the consolidated mortgage, and is additionally secured by various securities including the entire stocks and bonds of the North Shore Power Co., Three Rivers, Quebec.

EARNINGS

	Gross Income	Net	Charges	Dividends	Surplus
1907	$581,193	$490,930	$284,143	$130,000	$76,784
1908	706,244	608,884	339,465	260,000	9,419
1909	819,171	701,122	379,816	260,000	61,306
1910	991,029	863,643	456,388	286,378	120,877
1911	1,349,715	1,189,262	436,750	456,250	296,262
1912	1,569,671	1,362,257	489,897	540,000	332,360

On December 31, 1912, the company had a reserve fund of $1,000,000, a contingent fund of $30,392 and a depreciation and renewal fund of $200,000.

President, J. E. Aldred, Montreal. Vice-President, Thomas McDougall, Montreal. Secretary, W. S. Hart, Montreal. Treasurer, Howard Murray, Montreal.

Directors—R. M. Aitken, London. J. E. Aldred, Montreal. Herbert S. Holt, Montreal. John Joyce, Boston. Thomas McDougall, Montreal. Sir William Mackenzie, Toronto. Denis Murphy, Ottawa. Howard Murray, Montreal. Julian C. Smith, Montreal. Sir M. Mitchell Thompson, Edinburgh, Scotland. W. R. Warren, New York. E. R. Wood, Toronto.

Main office, Montreal. Annual meeting, third Thursday in February, at Montreal.

SHREDDED WHEAT CO.

A corporation formed under the laws of New York in December, 1900, as the Natural Food Co., the name being changed to the present title in 1908. The purpose of the company is manufacturing food products and food-making machinery. It has a plant at Niagara Falls, N. Y., and another on the Canadian side of the Niagara River.

Stock.... Par $100.... Authorized { com., $8,750,000 / pref., 1,250,000 } Issued { com., $8,750,000 / pref., 1,250,000 } $10,000,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Niagara Falls, N. Y. Registrar, Fidelity Trust Co., Buffalo.

Dividends are paid of 1½ per cent. or 6 per cent. per annum on the preferred, the periods being January, April, July and October. On the common, 2 per cent. was paid in 1906, and beginning in 1907, the rate was raised to 3 per cent. per annum, the dividend periods being quarterly, January, April, July and October. In 1911, 4 per cent. was paid.

The last outstanding $100,000 of the company's 5 per cent. bonds were retired in July, 1909.

President, Alexander J. Porter, Niagara Falls. Vice-President, George A. Mitchell, Buffalo. Vice-President and General Manager, Fred Mason, Buffalo. Secretary, Hector W. MacBean, Niagara Falls. Treasurer, Frank L. Monin, Niagara Falls.

Directors—William Hamlin, Buffalo. Joseph Henderson, Toronto. Ogden L. Mills, New York. George A. Mitchell, Buffalo. Robert W. Pomeroy, Buffalo. Alexander J. Porter, Niagara Falls. de Lancey Rankine, Niagara Falls. Ogden M. Reid, New York. Carlton M. Smith, Buffalo.

Corporate and main office, Niagara Falls, N. Y. Annual meeting, second Tuesday in February, at Niagara Falls.

SIERRA & SAN FRANCISCO POWER CO.

A corporation formed under the laws of California, May 29, 1909, the articles of incorporation having been amended January 7, 1911. The duration of the charter is fifty years. The company is engaged in the generation, distribution and sale of electricity from its hydro-electric and steam plants in various parts of California and in the storage, distribution and sale of water. Its properties, which include timber tract, are located in Tuolumne, Calaveras, Stanislaus, San Joaquin, Alameda, Contra Costa, Santa Clara, San Benito, Monterey and San Mateo Counties and in San Francisco. Its principal hydro-electric plant is on the Stanislaus River and has 45,500 horse-power, additional hydro-electric plants raising the total to 50,100 horse-power. It owns a steam plant in San Francisco and leases the electric power plant of the United Railroad, of San Francisco for 44 years, the same being 4,250 horse-power, making a total capacity of all plants owned or leased of 78,480 horse-power. Its transmission system comprises 275 miles of circuit, with 235 miles of steel towers, and it has 232 miles of other transmission and distribution lines. In Tuolumne County the company owns water facilities in a drainage area of approximately 71 square miles and distributes water through 86 miles of ditches and pipe lines.

Stock..... Par $100..... Authorized, $20,000,000..... Issued, $20,000,000

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FUNDED DEBT

1st mortgage, 5 per cent., due Aug, 1949, Feb. and Aug	$6,500,000
2d mortgage, Series A, 6 per cent., due Jan., 1949, Jan. and July	1,000,000
" " Series B, 5 per cent., due Jan., 1949, Jan. and July	7,157,000
Total	$14,657,000

The 1st mortgage is dated August 31, 1909, and is for $10,500,000 authorized, which may be increased to not exceeding $30,000,000. The bonds as a whole may be redeemed at 110 on any interest date on four weeks' notice. Trustee and Agent for the payment of interest, United States Mortgage & Trust Co., New York.

The 2d mortgage, Series A, is $1,000,000 authorized, the 2d mortgage, Series B, being $8,500,000 authorized. Trustee of the 2d mortgage, Columbia-Knickerbocker Trust Co., New York. Interest upon the 2d mortgage bonds, Series B, is payable at the option of the company until July 1, 1916, in additional bonds of that series in lieu of cash, the net income to be reinvested in the property.

EARNINGS

Year ending October 31

	Gross	Net	Charges	Surplus
1912	$924,740	$602,581	$342,480	$260,101

In 1911-12, $348,778 2d mortgage bonds, Series B, were issued to pay interest upon bonds of that series as provided above, the excess of interest upon said series above income applicable to reinvestment being $88,677.

President, George W. Bacon, New York. Vice-President, C. N. Black, San Francisco. Vice-President, Frank R. Ford, New York. Secretary and Treasurer, W. B. Brockway, New York. Assistant Secretary and Assistant Treasurer, F. J. Blanchard, San Francisco.

Directors—George W. Bacon, New York. C. N. Black, San Francisco. F. J. Blanchard, San Francisco. Frank R. Ford, New York. Tirey L. Ford, San Francisco. Warren Gregory, San Francisco. H. F. Jackson, San Francisco. Jesse W. Lilienthal, San Francisco. Sidney Z. Mitchell, New York.

Main office, 85 Second Street, San Francisco. President's office, 115 Broadway, New York. Annual meeting, first Monday in June, at San Francisco.

SIERRA PACIFIC ELECTRIC CO.

A corporation formed under the laws of Maine. The company owns the capital stock of the companies which do the entire electric lighting and power business in the cities and towns of Reno, Sparks, Virginia City, Carson City and Silver City, Nevada, and furnish a large amount of power in the surrounding mining districts of Western Nevada, including those located on the well-known Comstock Lode and in the Yerrington copper district. These companies also do the entire gas business in Reno, Sparks and Carson City and supply water for domestic purposes in Reno and Sparks. Five power stations are operated on the Truckee River, between Floriston, Cal., and Reno, Nev., with a capacity of 8,100 kw. There are 31 miles of gas mains and the capacity of the water reservoirs is 67,287,000 gallons. Population served, light and power, 22,900, gas, 16,200.

Stock....Par $100....Authorized	com., $8,000,000	Issued	com., $8,000,000	$11,500,000
	pref., 3,500,000		pref., 3,500,000	

The preferred stock is 6 per cent., cumulative, with a preference as to assets and is redeemable at 115. Quarterly dividends on the preferred of 1½ per cent. each are paid in February (1), May, August and November.

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT—SUBSIDIARY COMPANIES

Reno Power, Light & Water Co. 1st cons. mort., 6 p. c., due July, 1944, Jan. and July	$450,000
Nevada Power, Light & Water Co. 1st mort., 6 p. c., due April, 1932, April and Oct...	300,000

The Reno Power, Light & Water Co.'s 1st consolidated mortgage is for $750,000. Bonds can be called at 110 and interest decreasing to 100½ at maturity. There is a sinking fund of 1 per cent. per annum, increasing to 1.7 per cent. at maturity. Trustee and agent for the payment of interest, Mercantile Trust Co., San Francisco.

EARNINGS

	Gross	Net	Charges	Pref. Div.	Surplus
1911	$571,525	$386,704	$78,675	$210,000	$98,029
1912	634,896	402,806	70,502	210,000	122,304

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Net earnings for 1911 include $18,657 for interest on funds advanced for construction purposes. In 1912, the amount thus advanced was $4,513.

President, Alfred von der Ropp, San Francisco. Vice-President, Wendell P. Hammon, San Francisco. Vice-President, Charles F. Wallace, Boston. Vice-President, Edward Byrnes, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Charles Hayden, Boston. Assistant Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager operating companies, George A. Campbell, Reno.

Corporate office, Portland, Me. Operating office, Reno, Nev. Annual meeting, third Monday in January, at Portland.

THE SINGER MANUFACTURING CO.

A corporation formed under the laws of New Jersey in 1873. The business of the company is the manufacture of sewing machines.

Stock.....Par $100.....Authorized, $60,000,000.....Issued, $60,000,000

Stock is transferred at the office of the company, Elizabeth, N. J.

In 1901 and to June, 1902, inclusive, dividends of 7 per cent. per annum were paid, the payments being 1¾ per cent. quarterly. From September, 1902, to December, 1903, inclusive, 9 per cent. per annum was paid. In 1904, paid 31 per cent., being 4 per cent. each in March, June and December, and 19 per cent. in September. In 1905, paid 13 per cent.; in 1906, 8 per cent.; in 1907, 11 per cent.; in 1908, 15 per cent.; in 1909, 30 per cent.; in 1910, 19 per cent.; in 1911, 12 per cent., and in 1912, 13 per cent.

President, Douglas Alexander. Vice-President, Franklin A. Park. Secretary, Charles C. Foster. Treasurer, Oscar R. Graham.

Directors—Douglas Alexander. Frederick G. Bourne. Arthur K. Bourne. Oscar R. Graham. Stephen C. Clark. F. A. Park.

Main office, Elizabeth, N. J. Annual meeting, third Wednesday in September.

SLOSS SHEFFIELD STEEL & IRON CO.

A corporation formed under the laws of New Jersey, August 16, 1899. The company was organized in pursuance of a plan to enlarge the business of the Sloss Iron & Steel Co., of Birmingham, Ala. The company owns all the stock of the Sloss Iron & Steel Co., all of the stock of the Lady Ensley Furnace at Sheffield, Ala., and owns the Philadelphia Furnace, Florence, Ala.; Hattie Ensley Furnace at Sheffield, Ala.; 25,000 acres of coal lands in Walker County, Ala., and the brown ore properties, Russellville, Ala.; it also owns the Lady Ensley Coal, Iron & Railroad Co. The united properties comprise seven large blast furnaces with a yearly capacity of 400,000 tons of pig iron, 1,438 coke ovens with a capacity of 375,000 tons of coke per annum, over 60,000 acres of coal lands with mines operated thereon, and some 31,500 acres of iron ore land, as well as extensive limestone quarries.

Stock....Par $100...Authorized	com., $10,000,000	Issued	com., $10,000,000	$16,700,000
	pref., 10,000,000		pref., 6,700,000	

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Central Trust Co., New York. Registrar, Guaranty Trust Co., New York.

In October, 1905, a stock dividend of 33⅓ per cent., amounting to $2,500,000 in common stock, was paid on the common.

The company paid its first dividend of 1¾ per cent. on the preferred stock in April, 1900, and has since paid quarterly dividends at the same rate, in January (10), April, July and October.

The first dividend paid on the common stock was 2½ per cent. semi-annual, April 3, 1905. In October, 1905, paid 2½ per cent. cash, and 33⅓ per cent. in common stock. In 1906, paid 2½ per cent. each in April and October. In February, 1907, the common dividend periods were changed from semi-annual to quarterly, March, June, September and December, and in adjustment of the dividend $2.08⅓ per share was paid March 1, 1907, the subsequent quarterly payments being 1¼ per cent. each to March, 1908, inclusive. In June, September and December, 1908, 1 per cent. was paid, and in March, June, September and November, 1909, 1¼ per cent., the November, 1909, dividend being accompanied by ¾ per cent. extra. In 1910, paid 1¼ per cent. in March, June and September, but the December, 1910, dividend was passed, and none have been paid to March, 1913, inclusive.

FUNDED DEBT

Sloss Iron & Steel Co. 1st mort., 6 per cent., due Feb., 1920, Feb. and Aug.....	$2,000,000
" " " gen. mort., 4½ per cent., due April, 1918, April and Oct.....	2,000,000
Total.....	$4,000,000

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EARNINGS

Year ending November 30

	Net	Charges	Pref. Div.	Com. Div.	Surplus
1902-03	$1,795,640	$210,000	$469,000	.....	$1,116,641
1903-04	693,637	210,000	469,000	....	14,637
1904-05	1,415,079	210,000	469,000	$375,000	361,079
1905-06	1,210,843	210,000	469,000	500,000	31,843
1906-07	1,672,286	210,000	469,000	500,000	493,286
1907-08	1,173,960	210,000	469,000	425,000	69,960
1908-09	1,336,947	210,000	469,000	500,000	157,947
1909-10	881,522	210,000	469,000	375,000	Def. 172,478
1910-11	614,649	210,000	469,000	.....	" 64,351
1911-12	763,255	210,000	469,000	.....	Sur. 84,255

President, John Campbell Maben, Birmingham, Ala. Vice-President, J. W. McQueen, Birmingham. Vice-President, J. C. Maben, Jr., Birmingham. Secretary and Treasurer, E. L. Morris, Birmingham. Auditor, H. Franklin, Birmingham.

Directors—A. B. Andrews, Raleigh, N. C. Harry Bronner, New York. William P. Clyde, New York. James H. Dooley, Richmond. W. H. Goadby, New York. Adrian H. Larkin, New York. John Campbell Maben, Birmingham. Richard Mortimer, New York. Henry Parsons, New York. James N. Wallace, New York.

Corporate office, 243 Washington street, Jersey City. Main office, First avenue and Twentieth street, Birmingham, Ala. Annual meeting, first Wednesday after second Tuesday in March, at Jersey City.

SOLAR REFINING CO.

A corporation formed under the laws of Ohio, in December, 1886. The company owns and operates a refinery at Lima, O. It was formerly controlled through ownership of its stock by the Standard Oil Co. (of New Jersey), which company in December, 1911, distributed its holdings to its own stockholders. See statement of the Standard Oil Co. (of New Jersey).

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

The first dividend after the above distribution was $20 per share, paid December 20, 1912.

Stock is transferred at the office of the company, Lima, O.

President and General Manager, J. G. Neubauer, Lima, O. Vice-President, F. T. Cuthbert, Lima. Secretary and Treasurer, F. G. Borges, Lima. Assistant Secretary, N. D. Keyes, Lima. Superintendent, J. W. McCarty, Lima.

Directors—F. G. Borges, Lima. F. T. Cuthbert, Lima. N. D. Keyes, Lima. J. W. McCarty, Lima. J. C. Neubauer, Lima.

Main office, Lima, O. Annual meeting, first Wednesday after first Monday in January, at Lima.

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.

(Controlled by American Telephone & Telegraph Co.)

A corporation formed under the laws of New York, December 11, 1879. The company operates the entire bell telephone business in the southern section of the United States, its system covering the States of North Carolina, South Carolina, Georgia, Alabama, and Florida. It owns over 98 per cent. of the stock of the Cumberland Telephone & Telegraph Co. See statement of the latter company. On December 31, 1912, the company had 150,573 subscribers, and 128,122 connecting stations.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $21,400,000

The American Telephone & Telegraph Co., on December 31, 1912, owned $21,396,200 of this company's stock.

Since 1906, the company has paid dividends of 6 per cent., per annum, on its stock. The dividends are quarterly, in January, April, July and October.

FUNDED DEBT

1st mort. sinking fund bonds, 5 per cent., due Jan., 1941, Jan. and July..... $12,774,000

The authorized amount of the 1st mortgage is $50,000,000. The bonds are redeemable in whole, but not any part thereof, at 105 and interest on January 1, 1916, or any subsequent

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interest day on 60 days' notice. A sinking fund of 1 per cent. of the outstanding bonds is provided for each year if bonds can be purchased therefor at par or less. Trustee of mortgage, Bankers' Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1910	$6,028,633	$1,692,592	$119,019	$1,573,573
1911	7,202,057	2,278,710	555,981	1,722,729
1912	7,454,296	2,703,670	728,184	1,975,486

President, W. T. Gentry, Atlanta, Ga. Vice-President and General Manager, J. Epps Brown, Atlanta. Vice-President and Treasurer, J. M. B. Hoxsey, Atlanta. Secretary and Assistant Treasurer, Addison Maupin, Atlanta.

Directors—Union N. Bethell, New York. J. Epps Brown, Atlanta, Ga. W. T. Gentry, Atlanta. Edward J. Hall, New York. Theodore N. Vail, New York. Charles H. Wilson, New York. W. H. Woolverton, New York.

Corporate office, 15 Dey street, New York. Main office, Atlanta, Ga. Annual meeting, fourth Thursday in February, at New York.

SOUTHERN CALIFORNIA EDISON CO.

A corporation formed under the laws of California, July, 1909, as successor to The Edison Electric Co., Los Angeles, Cal., which was a Wyoming corporation organized in 1902, succeeding a California corporation of the same title.

The company owns and operates water-power plants and steam-driven generating stations and gas plants. Its electric distributing system comprises 208 miles of main transmission lines and 410 miles of incandescent and power circuits, covering Los Angeles, Pasadena, Highlands, Redlands, Colton, Riverside, Pomona, Claremont, Whittier, Fullerton, Orange, Santa Ana, San Bernardino, Montecito, Santa Monica, Ocean Park, Monrovia, Long Beach, San Pedro, Terminal Island, Anaheim, Redondo and intervening territory. It also owns and operates the gas plants in Santa Monica, Pomona and San Pedro. It controls the Long Beach Consolidated Gas Co. and the Santa Barbara Gas & Electric Co.

The company generates the greater part of its current by water-power, having seven different plants, the largest of which is Kern River No. 1, with a rated capacity of about 30,000 horse-power, 116 miles distant from Los Angeles, to which city power is delivered. The company is also operating additional water-power and steam stations, making the total generating capacity approximately 76,000 horse-power.

Stock..Par $100....Authorized { com., $26,000,000 / pref., 4,000,000 } Issued { com., $8,400,000 / pref., 4,000,000 } $12,400,000

The preferred stock is 5 per cent., cumulative, and shares with the common in any further distribution after the latter has also received 5 per cent. dividends in any year. The dividends on the preferred are paid quarterly in January, April, July and October. In August, 1907, the company began paying dividends on the common of 5 per cent. per annum, payable quarterly in February, May, August and November. In May, 1909, dividends on the common were suspended, but were resumed with 1¼ per cent. paid May 16, 1910, and have since been regularly paid.

Stock is transferred at the office of the company, Los Angeles.

FUNDED DEBT

General mort., 5 per cent., due Nov., 1939, Jan. and July	$10,717,000
5-year debentures, convertible, 6 per cent., due April, 1916, April and Oct	332,000
Edison Elec. Co.(Wy.)1st and ref. mort., 5 per cent., due Sept., 1922, March and Sept.	3,304,000
" " " (Cal.) 1st mort., 5 per cent., due Sept., 1929, March and Sept	390,000
" " " (Cal.) mort., 6 per cent., due Dec., 1927, June and Dec	48,000
Southern California Power Co. 1st mort., 6 per cent., due Aug., 1927, Feb. and Aug.	15,000
Pomona & O. Light & Fuel Co. 1st mort., 5 per cent., due June, 1922, June and Dec.	7,000
United Elec., Gas & Power Co. 1st mort., 5 per cent., due Dec., 1920, June and Dec.	139,000
Total	$14,952,000

Additional general mortgage bonds may only be issued to retire at par underlying bonds at or before maturity and to reimburse the company for 75 per cent. of the cost of extensions and additions after January 1, 1910, provided the net earnings shall have been one and three-

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quarters times the annual interest charge on all bonds outstanding, including those proposed to be issued and those reserved to retire bonds under existing mortgages. Bonds are subject to call on any interest date at 105 and accrued interest. Trustees of the mortgage, Harris Trust & Savings Bank, Chicago; Los Angeles Trust & Savings Bank, Los Angeles, Cal. Interest is payable semi-annually in New York, Chicago or Los Angeles.

The 6 per cent. debentures dated April 1, 1911, are redeemable at 101, and can be converted at par into common stock at the holder's option. Of the debentures $668,000 were called for redemption in April, 1912.

In 1912, the company reported gross earnings, $4,340,501; net, $2,011,415; charges, $701,441; depreciation, $650,000; surplus, $659,974.

President, John B. Miller, Los Angeles. Vice-President and General Manager, W. A. Brackenridge, Pasadena, Cal. Vice-President, Albert W. Harris, Chicago. Vice-President, J. C. Drake, Los Angeles. Vice-President, William R. Staats, Pasadena. Secretary and Assistant General Manager, R. H. Ballard, Los Angeles. Treasurer, William L. Percey, Ocean Park, Cal.

Directors—W. A. Brackenridge, Pasadena, Cal. George I. Cochran, Los Angeles. J. C. Drake, Los Angeles. J. H. Fisher, Redlands, Cal. Arthur H. Fleming, Pasadena. Albert W. Harris, Chicago. John B. Miller, Pasadena. William R. Staats, Pasadena. Walter S. Wright, Pasadena.

Main office, Edison Building, Los Angeles. Annual meeting, last Thursday in February, at Chino, Cal.

SOUTHERN NEW ENGLAND TELEPHONE CO.

A corporation formed under special charter of Connecticut in 1882. The company operates, under license from the American Telephone & Telegraph Co., in the State of Connecticut. At the end of 1911 it had 93,196 stations and 68 exchanges. The American Telephone & Telegraph Co. has an interest in this company's stock of 30 per cent. of same.

Stock .....Par $100.....Authorized, $10,000,000.....Issued, $8,792,800

In 1905, the authorized stock was increased from $5,000,000 to $10,000,000. In July, 1905, $500,000 new stock was sold to the stockholders at par. In February, 1906, the sale of $1,000,000 additional stock was authorized, which made the stock issued $6,000,000. In November, 1906, stockholders were offered the right to subscribe at par for 40 per cent. of new stock, making the amount issued $7,693,700. In October, 1910, $1,099,100 additional stock was sold to stockholders, making the amount issued $8,792,800.

Stock is transferred at the office of the company, New Haven, Conn. Registrar, New Haven Trust Co., New Haven, Conn.

Dividends on the stock are paid quarterly, in January (15), April, July and October. The rate was 6 per cent. per annum, or 1½ per cent. quarterly, until the April, 1912, dividend, which was increased to 1¾ per cent.

Funded Debt

1st mort., 5 per cent. gold, due 1948, June and Dec.....$1,000,000

Earnings

	Gross	Net	Dividends	Surplus
1907	$2,123,708	$423,616	(6) $402,026	$21,591
1908	2,264,725	538,890	(6) 461,605	77,285
1909	2,473,346	546,402	(6) 461,622	84,780
1910	2,706,012	557,345	(6) 461,622	95,723
1911	2,975,368	565,994	(6) 461,622	104,372
1912	3,317,218	707,306	(6¾) 593,514	113,792

The net earnings are given after the deductions of fixed charges and rentals.

President, John W. Alling, New Haven, Conn. Vice-President and General Manager, James T. Moran, New Haven. Secretary and Treasurer, Andrew H. Embler, New Haven. Assistant Secretary and Assistant Treasurer, Edwin N. Clarke, New Haven.

Directors—Max Adler, New Haven, Conn. John W. Alling, New Haven. Augustus H. Bullard, New Haven. James English, New Haven. William F. Henney, New Haven. Lyman B. Jewell, Hartford, Conn. Charles E. Lyman, New Haven. James T. Moran, New Haven. A. Heaton Robertson, New Haven. Thomas Sherwin, Boston. Victor Morris Tyler, New Haven. Theodore N. Vail, New York.

Main office, 122 Court street, New Haven, Conn. Annual meeting, first Tuesday in February, at New Haven.

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SOUTHERN PIPE LINE CO.

A corporation formed under the laws of Pennsylvania in 1890. Its business is the transportation of oil by pipe and is confined entirely to Pennsylvania. Its lines extend from the West Virginia oil fields to Philadelphia, and in 1906 comprised about 273 miles. The Standard Oil Co. (of New Jersey) owned all the stock of this company, and in 1911 distributed the same pro rata to its stockholders. See statement of that company.

Stock....Par $100 .....Authorized, $10,000,000.....Issued, $10,000,000

The first dividend after the above distribution was $6 per share, paid March 1, 1912. On June 1 paid $6; on August 31, $8; and on December 2, 1912, $8. On March 1, 1913, paid $8.

Stock is transferred at the office of the company, Oil City, Pa.

President, Forrest M. Towl, New York. Vice-President, J. W. Vandergrift, Lancaster, Pa. Secretary and Treasurer, E. R. Shepard, Oil City. Assistant Secretary and Assistant Treasurer, C. E. Loane, Oil City. General Auditor, W. R. Daugherty, Oil City.

Directors—H. C. Dorworth, Oil City. C. E. Loane, Oil City. C. A. McLouth, Oil City. Forrest M. Towl, New York. J. W. Vandergrift, Lancaster, Pa.

Main office, 210 Seneca street, Oil Cil City, Pa. Annual meeting, second Thursday in January, at Oil City.

SOUTH PENN OIL CO.

A corporation formed under the laws of Pennsylvania, in May, 1889. The company is a producing concern and owns and operates oil properties and wells in the Pennsylvania fields. Control of the company was held by the Standard Oil Co. (of New Jersey), but in December, 1911, it distributed this holding to its own stockholders. See statement of the Standard Oil Co. (of New Jersey).

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,500,000

The first dividend of the above distribution was $10 per share, paid June 15, 1912. In September and December, 1912, also paid $10 each. Stock is transferred at the company's office, 424 Sixth avenue, Pittsburgh.

President, Joseph Seep, Pittsburgh. Vice-President, E. E. Crocker, Pittsburgh. Secretary, R. W. Cummins, Pittsburgh. Treasurer, S. G. Hartman, Pittsburgh.

Main office, 424 Sixth avenue, Pittsburgh. Annual meeting, third Tuesday in January, at Pittsburgh.

SOUTH PORTO RICO SUGAR COMPANY

A corporation formed under the laws of New Jersey, November 20, 1900. Through the ownership of nearly all the securities of a number of subsidiary companies, this company controls sugar plantations in Porto Rico. The properties comprise about 12,000 acres of land owned, and 10,000 acres leased, with 16,000 acres in actual cultivation. These estates are mainly situated near Ponce, Mayagues and Guanica, P. R. It also owns 30,000 acres in San Domingo.

Stock....Par $100....	Authorized	com., $4,000,000	Issued	com., $3,371,000	$7,075,500
		pref., 4,000,000		pref., 3,704,500	

The preferred stock is 8 per cent., cumulative, with a preference as to assets in case of liquidation. The preferred and common stocks have equal voting power. Sufficient preferred stock is reserved for the conversion of the balance of the serial convertible bonds mentioned below.

Dividends of 8 per cent. have been regularly paid on the preferred stock, the dividend periods being quarterly, 2 per cent. each in January (1), April, July and October. The initial dividend on the common stock was 1 per cent., paid January, 1910, and quarterly dividends of 1 per cent. have since been paid in January (1), April, July and October. In October, 1910, January, 1912 and January, 1913, extra dividends of 2 per cent. each were paid on the common.

Transfer Agent, Equitable Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

Funded Debt

Serial bonds, convertible, 6 per cent., due June 1, 1913 to 1919, June and Dec.....	$221,000
" " non-convertible, 6 per cent., due July 31, 1913–17, Jan. and July.....	375,000
Total.....	$596,000

The convertible serial bonds were created in 1906 for $1,000,000, and mature $100,000 each June 1 to 1919. They are convertible into preferred stock at par on any interest date prior to their maturities. The greater part of the issue has been converted.

The non-convertible serial bonds, created in 1909, are $450,000 authorized. They mature at the rate of $75,000 on July 31 of each year to 1917. The bonds are secured by a mortgage upon the Fortuna Estates, a subsidiary property.

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President, William Schall, Jr., New York. Vice-President, J. A. Stursberg, New York. Secretary, Frank A. Dillingham, New York. Treasurer, Edward Pavenstedt, New York.

Corporate office, Jersey City. General office, 63 William street, New York. Annual meeting, second Thursday in November, at Jersey City.

SOUTH SIDE ELEVATED RAILROAD CO.

A corporation formed under the laws of Illinois in January, 1897. The company is a reorganization of the Chicago & South Side Rapid Transit Railroad Co., which was sold under foreclosure September 16, 1896. It owns an elevated road, with 15.07 miles of structure and a total of 36.51 miles single track, extending from Congress street to Jackson Park, Chicago, and Englewood. This company leases the Chicago Junction Railroad, which built an extension to the stockyards and loop around same, a total of 3.75 miles.

In 1911, the Chicago Elevated Railways acquired the greater part of this company's stock. See statement of Chicago Elevated Railways.

Stock.....Par $100.....Authorized, $10,323,800.....Issued, $10,231,400

Stock is transferred at the office of the company, Chicago. Registrar, Northern Trust Co., Chicago.

The first dividend on the stock was 1 per cent., paid May 1, 1899. In 1899, 3 per cent. was paid; in 1900, 3 per cent., in 1901 3½ per cent., and in 1902, 1903, 1904, 1905, 1906 and 1907, 4 per cent. The March, 1908, dividend was, however, reduced to ¾ of 1 per cent. and the next dividend passed. In June, 1910, dividends were resumed at the rate of ½ per cent. quarterly, which were paid at the regular periods until March, 1911, when the rate was increased to ⅝ per cent. quarterly or 2½ per cent. per annum. In June, 1911, paid ⅝ per cent. and on July 26, 1911, paid $5.90 per share in connection with the purchase of the stock by the Chicago Elevated Railways. In 1912, paid dividends amounting to 6¾ per cent. Dividends were paid quarterly, March (31), June, September and December.

FUNDED DEBT

1st mort., 4½ per cent. bonds, due July, 1924, Jan. and July.....	$8,000,000
Chicago Junction R.R. 1st mort., 4 per cent., due March, 1935, March and Sept...	2,327,000
Total.....	$10,327,000

The authorized amount of the mortgage is $8,000,000. The bonds are redeemable at 105 and interest. Trustee of the mortgage and agent for the payment of interest, Illinois Trust & Savings Bank, Chicago. The issue was authorized in 1904, and the entire amount of $8,000,000 was sold to the Illinois Trust & Savings Bank at 97½, the arrangement including payment for $3,000,000 thereof in August, 1904, $2,500,000 May 1, 1905, and $1,500,000 of the remainder May 1, 1906.

President, Britton I. Budd, Chicago. Secretary, Paul D. Sexton, Chicago. Treasurer, W. V. Griffin, Chicago. Auditor, T. B. MacRae, Chicago.

Directors—Henry A. Blair, Chicago. Britton I. Budd, Chicago. Ira M. Cobe, Chicago. E. J. Doyle, Chicago. A. L. Gardner, Chicago. J. F. Gilchrist, Chicago. Samuel Insull, Chicago. Charles H. Ireland, Chicago. E. C. Noe, Chicago.

Main office, Royal Insurance Building, Chicago. Annual meeting, first Tuesday in October, at Chicago.

SOUTH WEST PENNSYLVANIA PIPE LINE

A corporation formed under the laws of Pennsylvania, in 1885. The company's business is the transportation of oil by pipe and is confined entirely to Pennsylvania. Its lines in 1906 comprised about 48 miles. The Standard Oil Co. (of New Jersey) owned all the stock of the company, and in 1911 distributed the same pro rata to its stockholders. See statement of that company.

Stock.....Par $100.....Authorized, $3,500,000.....Issued, $3,500,000

In 1912, dividends of $5 each were paid April 1, July 1, October 1 and December 31. In March, 1913, also paid $5.

Stock is transferred at the office of the company, 210 Seneca Street, Oil City, Pa.

President, Forrest M. Towl, New York. Vice-President, E. G. Wright, Pittsburgh. Secretary and Treasurer, E. R. Shepard, Oil City. Assistant Treasurer, C. A. McLouth, Oil City. Assistant Secretary, E. A. Whipple, Oil City. General Auditor, W. R. Daugherty, Oil City.

Directors—J. F. Connors, Pittsburgh. E. R. Shepard, Oil City. Forrest M. Towl, New York. E. A. Whipple, Oil City. E. G. Wright, Pittsburgh.

Main office, Oil City, Pa. Annual meeting, third Thursday in January, at Oil City.

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SPOKANE & INLAND EMPIRE RAILROAD CO.

(Controlled by Great Northern Railway Co.)

A corporation formed under the laws of Washington, January 15, 1906. The company was a consolidation of the Cœur d'Alene & Spokane Railway Co., Spokane Traction Co., Spokane Terminal Co. and Spokane & Inland Railway Co. The company owns and operates an electric traction system in the City of Spokane, 33.46 miles, Its interurban lines, which are built according to standard railroad specifications, comprise 177.38 miles, extending from Spokane to Cœur d'Alene, Idaho, Spring Valley, Wash., and Flora, Wash. It has passenger and freight terminals in Spokane and physical connection with all the steam railroads entering the city. It also owns a hydro-electric plant near Spokane. In 1909, the Great Northern Railway Co. acquired control of this company.

Stock.. Par. $100... Authorized	com., $10,000,000 pref. rights, 10,000,000	Issued	com., $10,000,000 pref. rights, 6,409,100	$16,409,100

The preferred rights on stock is without voting power. It became 5 per cent. cumulative after January, 1911. After 5 per cent. per annum has been paid on the common, it shares equally with the common up to 7 per cent., but no further. The preferred can be retired at $135 per share.

The initial dividend on the preferred was 1¾ per cent., paid January, 1907, and 1¾ per cent. quarterly was paid in April, July and October, 1907. No subsequent dividends have been paid.

Transfer Agents, Union Trust Co., Spokane; Title Guarantee & Trust Co., New York. Registrars, Northwest Loan & Trust Co., Spokane; Lincoln Trust Co., New York.

Funded Debt

Spokane & Inland Empire 1st mort., 5 per cent., due May, 1926, May and Oct.....	$3,956,000
Cœur d'Alene & Spokene 1st mort., 5 per cent., due January, 1929, Jan. and July..	442,000
Spokane Traction 1st mort., 5 per cent., due July, 1913-25, Jan. & July.....	161,000
Spokane Terminal Co. 1st mort., 5 per cent., due, Aug., 1913-30, Feb. and Aug...	257,500
Total.....	$4,816,500

The Spokane & Inland Empire 1st and refunding mortgage is $15,000,000 authorized, of which $965,000 was reserved to retire underlying bonds, and $10,000,000 for extensions and improvements at 75 per cent. of the cost thereof. Up to November, 1915, the bonds can be retired at 107½, and after that date at 105. Trustee and agent for the payment of interest, First Trust & Savings Bank, Chicago. Interest is also paid at the First National Bank, New York.

Earnings

Year Ending June 30

	Gross	Net	Charges, Depreciation, etc.	Surplus
1910-11.....	$1,685,354	$394,745	$526,446	Def., $131,701
1911-12.....	1,632,509	392,705	462,873	" 70,167

President, J. H. Young, Portland, Ore. Vice-President, C. A. Coolidge, Spokane. 2d Vice-President, Waldo G. Paine, Spokane. Secretary-Treasurer, W. G. Davidson, Spokane. Comptroller, H. B. Ferris, Spokane.

Trustees—C. A. Coolidge, Spokane. L. C. Gilman, Seattle. Will G. Graves, Spokane. Fred B. Grinnell, Spokane. Aaron Kuhn, Spokane. George T. Reid, Tacoma. J. H. Young, Portland, Ore.

Main office, Spokane. Annual meeting, September 15th, at Spokane.

STANDARD CAST IRON PIPE & FOUNDRY CO.

A corporation formed under the laws of New Jersey, in 1906. The property is at Bristol, Pa., and comprises 80 acres of land with a frontage of 2,900 feet on the Delaware river, extending back over half a mile to the New York Division of the Pennsylvania Railroad. The plant is entirely new and of the most modern construction.

Stock.. Par $100..... Authorized	com., $1,000,000 pref., 1,000,000	Issued	com., $1,000,000 pref., 946,000	$1,946,000

The preferred stock is 7 cent. cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

Funded Debt

1st mort., gold bonds, 5 per cent., due July, 1928, Jan. and July.....	$741,000

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The authorized amount of the 1st mortgage is $1,000,000, of which $259,000 was reserved for improvements and extensions, to be issued, however, only for 75 per cent. of the cost thereof. The bonds are issued in denominations of $1,000 and $500. Trustee and agent for the payment of interest, Girard Trust Co., Philadelphia. The bonds are free of tax in Pennsylvania and New Jersey.

For the year ending June 30, 1910, the net earnings were $70,334. In 1910-11, $25,092; in 1911-12, $7,927.

President, Joseph S. Keen, Jr., Philadelphia. Vice-President and Treasurer, George M. Bunting, Philadelphia. Secretary and Assistant Treasurer, H. Bayard Hodge, Philadelphia. Assistant Secretary, William H. Roth, Philadelphia. General Manager, W. E. Dodds, Bristol, Pa.

Directors—George M. Bunting, Philadelphia. E. Eldridge Pennock, Philadelphia. J. Edward Durham, Philadelphia. Joseph S. Keen, Jr., Philadelphia. George Reynolds, Camden, N. J. W. Lane Verlenden, Darby, Pa. Robert Wetherill, Chester, Pa.

Main office, 112 North Broad street, Philadelphia. Annual meeting, second Wednesday in August, at Camden, N. J.

STANDARD CHAIN CO.

A corporation formed under the laws of New Jersey, February 2, 1900. The purposes of the company are the manufacture of iron and steel chains of all descriptions and of bar iron. The company acquired and consolidated the business of the following manufacturers:

Bower & Mallery Co., Carlisle, Pa.
Baker Chain & Wagon Iron Manufacturing Co., Allegheny, Pa.
Garland Chain Co., Rankin, Pa.
Falls City Chain Works, Jeffersonville, Ind.
Franz Krein Chain Co., St. Mary's, O.
Franz Krein Manufacturing Co., Marion, Ind.
So. Harrisburg Chain Works, Harrisburg, Pa.
P. Hayden Saddlery Hardware Co., Columbus, O.
Nes Chain Manufacturing Co., York, Pa.
J. C. Schmidt & Co., York, Pa.
Chain Dept. of H. P. Nail Works of the American Steel & Wire Co., Cleveland.

The properties owned by this company have a large annual production of their line of goods.

Stock.....Par $100.....Authorized	com.,	$285,000	Issued	com.,	$284,871	$800,571
	pref.,	515,700		pref.,	515,700	

The preferred stock is 7 per cent., non-cumulative.

The company originally had $1,500,000 7 per cent. non-cumulative preferred and $1,500,000 of common stock, of which there was issued $1,277,200 common and $1,031,400 preferred. It was proposed in 1903 to make the stock $1,500,000, but litigation delayed the matter, and in August, 1904, the stock was reduced to the figures given above.

Transfer Agent, Registrar & Transfer Co., Jersey City, N. J. Registrar, United States Mortgage & Trust Co., New York.

The first dividend on the old preferred stock was 1¾ per cent., May 15, 1901. On November 1, 1901, 1¾ per cent. was paid, and no dividends were paid thereafter until one of 1¾ per cent. on March 15, 1907, and regular quarterly dividends of 1¾ per cent. each, were paid in June, September and December, 1907. No dividends were then paid until 1 per cent., March, 15, 1911. In June, September and December, 1911, also paid 1 per cent. each. In 1912, paid 1 per cent. each in March, June, September and December.

Funded Debt

1st mort., 6 per cent., due Feb., 1920, Feb. and Aug..... $421,000

The 1st mortgage is $700,000, authorized. The trustees of the mortgage are John W. Platten and Calvert Brewer. Agent for the payment of interest, the United States Mortgage & Trust Co., New York. There is a sinking fund for the bonds of $17,500 per annum, which has retired $249,000 of the issue.

President, John C. Schmidt, York, Pa. Vice-President, Robert Garland, Pittsburgh. Secretary and General Manager, Arthur E. Crockett, Pittsburgh. Treasurer, William Robertson, Pittsburgh. Assistant Treasurer, Stanley Mann, Pittsburgh. General Sales Manager, C. M. Power, Pittsburgh.

Directors—Arthur E. Crockett, Pittsburgh. F. M. Davis, Bloomfield, N. J. Robert Garland, Pittsburgh. C. L. Hoff, York, Pa. N. B. Marple, Columbus, O. O. E. Miller, Marion, Ind. W. A. Myler, Pittsburgh. C. M. Power, Pittsburgh. H. T. Sadler, Carlisle, Pa. George S. Schmidt, York. John C. Schmidt, York.

Corporate office, 15 Exchange place, Jersey City, N. J. Main office, First National Bank Building, Pittsburgh. Annual meeting, third Thursday in February, at Jersey City.

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STANDARD GAS & ELECTRIC CO.

A corporation formed under the laws of Delaware, April 28, 1910. The company was given authority to own securities of public service corporations, and has to date acquired stocks, bond and other securities of the following companies:

Arkansas Valley Railway, Light & Power Co.
Consumers Power Co.
Enid Electric & Gas Co.
Everett Gas Co.
Ft. Smith Light & Traction Co.
Mississippi Valley Gas & Electric Co.
Mobile Electric Co.
Muskogee Gas & Electric Co.
Northern Idaho & Montana Power Co.
Northern States Power Co.
Oklahoma Gas & Electric Co.
Olympia Gas Co.
Ottumwa Railway & Light Co.
San Diego Consolidated Gas & Electric Co.
Southwestern General Gas Co.
Tacoma Gas Co.
Western States Gas & Electric Co.

Among the principal towns in which the above companies operate are:

Mobile, Ala.	Rocky Ford, Col.	Minot, N. D.
Forth Smith, Ark.	Galena, Ill.	El Reno, Okla.
Van Buren, Ark.	Ottumwa, Ia.	Enid, Okla.
Eureka, Cal.	Louisville, Ky.	Muskogee, Okla.
Richmond, Cal.	Faribault, Minn.	Oklahoma City, Okla.
San Diego, Cal.	Mankato, Minn.	Sapulpa, Okla.
Stockton, Cal.	Minneapolis, Minn.	Albany, Ore.
Canon City, Col.	St. Paul, Minn.	Eugene, Ore.
Cripple Creek, Col.	Stillwater, Minn.	Everett, Wash.
La Junta, Col.	Kalispell, Mont.	Olympia, Wash.
Pueblo, Col.	Fargo, N. D.	Tacoma, Wash.
Victor, Col.	Grand Forks, N. D.	Platteville, Wis.

The local operating companies in which the company is interested serve an estimated population in excess of 1,500,000. On December 31, 1912, the total gas customers served was 109,147 and the total electric customers 127,595. The organization is under the management of H. M. Byllesby & Co., Chicago and New York.

Stock...Par $50....Authorized { com., $15,000,000 / pref., 30,000,000 } Issued { com., $9,343,150 / pref., 11,024,950 } $20,368,100

The preferred stock is 8 per cent. cumulative. The authorized stock, which was $12,000,000 each of preferred and common, was increased to $15,000,000 common and $30,000,000 preferred in October, 1911.

The initial dividend on the preferred was 1¾ per cent., paid September 15, 1910, and dividends at that rate were paid quarterly in March (15), June, September and December (15) to June, 1911, inclusive. The September, 1911, dividend was increased to 2 per cent. quarterly, which has since been the regular rate.

Stock is transferred at the Company's offices in Chicago and Philadelphia. Transfer Agents, Guaranty Trust Co., New York; Empire Trust Co., Montreal. Registrars, Continental & Commercial Trust & Savings Bank, Chicago; Fidelity Trust Co., Philadelphia; Guaranty Trust Co., New York; Prudential Trust Co., Montreal.

Funded Debt

Standard Gas & Elec. convert. sink. fund bonds, 6 p. c., due Dec., 1926, June & Dec. $10,300,000

Funded Debt—Subsidiary Company

Miss. Val. Gas & Elec. Co. col. tr. bonds, guar. 5 p. c., due May, 1922, May and Nov.. $5,000,000

The Standard Gas & Electric Co. convertible 6s are $30,000,000 authorized, and can be converted into preferred stock at 110 for the bonds. The bonds are redeemable at 105, but if called are convertible within the 60 days of which notice of redemption is required. They are secured by stocks, bonds and obligations of the subsidiary companies of a par value of $34,765,200. Trustee, Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia. Interest is payable at the office of the trustee or at the Guaranty Trust Co., New York.

The Mississippi Valley Gas & Electric collateral trust 5s, created in 1912, are $10,000,000 authorized. They are secured by stocks and bonds of the Louisville Gas Co., Louisville Lighting Co., Geo. C. Fetter Lighting & Heating Co. and Campbell Electric Co. The bonds are redeemable at 102, the $5,000,000 of the issue outstanding being guaranteed, principal and interest, by the Standard Gas & Electric Co. Interest is paid at the Guaranty Trust Co., New York.

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EARNINGS—Year ending January 31, 1913

	Gross	Net	Charges	Pfd. Div.	Surplus
1911-12.	$2,315,458	$2,275,735	$641,898	$865,340	$768,497

The company's surplus account January 31, 1913, was $1,112,524.

President, H. M. Byllesby, Chicago. Vice-President, J. Milkewitch, Chicago. Vice-President, R. E. Wilsey, Chicago. Vice-President, J. J. O'Brien, Chicago. Vice-President, F. W. Stearns, Chicago. Vice-President, F. C. Gordon, Chicago. Secretary, W. F. Stevens, Jr., Chicago. Treasurer, R. J. Graf, Chicago.

Directors—H. M. Byllesby, Chicago. J. S. Cummins, Chicago. R. J. Graf, Chicago. Arthur S. Huey, Chicago. William J. Maloney, Wilmington, Del. O. E. Osthoff, Chicago. J. J. O'Brien, Chicago. F. W. Stearns, Chicago. R. E. Wilsey, Chicago.

Corporate office, Wilmington, Del. Main office, Insurance Exchange Building, Chicago. New York office, 111 Broadway. Annual meeting, third Monday in January, at Wilmington.

STANDARD MILLING CO.

A corporation formed under the laws of New Jersey, October 31, 1900. The company was organized in pursuance of a plan for the reorganization of the United States Flour Milling Co. The latter company was formed under the laws of New Jersey in 1899, and its property was foreclosed in 1902, when the present company took possession.

Stock...Par $100...Authorized { com., $4,600,000; pref., 6,900,000 } Issued { com., $4,600,000; pref., 6,793,500 } $11,393,500

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, George Macdonald, 49 Wall street, New York. Registrar, Guaranty Trust Co., New York.

The first dividend on the preferred stock of the company was 1 per cent., paid April 10, 1903. In 1904, 1905 and 1906 2 per cent. dividends were paid, the semi-annual dividends being 1 per cent. each in April (15) and October respectively. In April, 1907, dividend was 1½ per cent., which was also the rate paid in October, 1907, and April, 1908. In October, 1908 and April, 1909, paid 1½ per cent. regular and ½ per cent. extra. The October, 1909, dividend was 1½ per cent. In 1910, paid 1½ per cent. in April and 2 per cent. in October. In 1911, paid 2 per cent. each in April and October. In 1912, paid 3 per cent. in April and 2½ per cent. in October. The initial dividend on the common stock was 2 per cent., paid August 3, 1912.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1930, May and Nov. $2,871,000

Trustee of the mortgage, Equitable Trust Co., New York. Agent for the payment of interest, Metropolitan Trust Co., New York. The mortgage is for $6,250,000, of which amount sufficient was reserved to retire at par $1,448,000, 6 per cent. bonds of the Hecker-Jones-Jewell Co. and other issues of subsidiary companies, in all, $2,807,000. There are $200,000 of the new bonds available to provide working capital and $495,000 have been retired by the sinking fund.

EARNINGS—Year ending September 30

	Net	Charges	Dividends	Balance
1905-06	$477,833	$179,850	(2) $137,795	$150,505
1906-07	688,572	175,350	(2½) 172,274	340,948
1907-08	801,691	175,350	(3) 206,763	419,578
1908-09	749,884	159,433	(4) 275,728	314,723
1909-10	771,435	159,517	(3) 206,821	405,097
1910-11	766,737	146,491	(4) 275,772	344,473
1911-12	826,283	143,300	* 436,595	246,388

——* 5 per cent. on the preferred and 2 per cent. on the common.

Surplus account August 31, 1912, $3,622,357.

President, Brayton Ives, New York. Vice-President, A. P. Walker, New York. 2d Vice-President, W. B. Sheardown, New York. Secretary and Treasurer, Joseph A. Knox, New York. Assistant Secretary, J. A. Neville, New York.

Directors—William L. Bull, New York. James G. Cannon, New York. J. Henry Dick, Brooklyn. Daniel E. Evarts, New York. Edwin Gould, New York. Brayton Ives, New York. James P. Lee, New York. Frederic L. Rodewald, New York. A. D. Thomson, Duluth, Minn. Warner Van Norden, New York. A. P. Walker, New York. A. Murray Young, New York.

Corporate office, 83 Montgomery street, Jersey City. Main office, 49 Wall street, New York. Annual meeting, third Wednesday in October, at Jersey City.

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STANDARD OIL CO.

A corporation formed under the laws of New Jersey in 1882. In June, 1899, the company increased its stock from $10,000,000 to $100,000,000 common and $10,000,000 preferred for the purpose of purchasing the stocks of various companies.

The property of the company consisted of oil refineries, pipe lines, interests in the stock of corporations in various States and, in short, the organization controlling the production, manufacture and distribution of a large part of the output of American petroleum and its products.

Suit having been brought against the company and its subsidiary company by the United States Government, the United States Supreme Court on May 15, 1911, decided that the company violated the provisions of the Anti-Trust Act and ordered it to relinquish its subsidiary concerns. A plan to that end was ratified in July, 1911, under the terms of which stockholders of this company of record September 1, 1911, received pro rata amounts of the stock of 34 subsidiary companies, the distribution of these holdings being made December 1, 1911. See below for particulars of the distribution. The Standard Oil Co. (of New Jersey) retains its refineries and other plants at Bayonne, N. J., and elsewhere, together with its export business, etc., and its stock remains intact.

Under the plan of distribution the stockholders of this company received upon each one share of its stock the following amounts of the stocks of thirty-four other companies expressed in fractions of one share of such stock:

		Fraction of One Share
1.	Atlantic Refining Co	49996—983383ths
2.	Borne-Scrymser Co	1995—983383ths
3.	Buckeye Pipe Line Co	199994—983383ths
4.	Chesebrough Mfg. Co., cons	2777—983383ths
5.	Colonial Oil Co	2493—983383ths
6.	Continental Oil Co	2995—983383ths
7.	Crescent Pipe Line Co	599997—983383ths
8.	Cumberland Pipe Line Co	9985—983383ths
9.	Eureka Pipe Line Co	49994—983383ths
10.	Galena-Signal Oil Co. (pfd.)	16875—983383ths
11.	Galena-Signal Oil Co. (com.)	55919—983383ths
12.	Indiana Pipe Line Co	99994—983383ths
13.	National Transit Co	509033—983383ths
14.	New York Transit Co	49994—983383ths
15.	Northern Pipe Line Co	39994—983383ths
16.	Ohio Oil Co	599994—983383ths
17.	Prairie Oil & Gas Co	179974—983383ths
18.	Solar Refining Co	4994—983383ths
19.	Southern Pipe Line Co	99994—983383ths
20.	South Penn Oil Co	24995—983383ths
21.	South West Pennsylvania Pipe Lines	34996—983383ths
22.	Standard Oil Co. (Cal.)	249995—983383ths
23.	Standard Oil Co. (Ind.)	9990—983383ths
24.	Standard Oil Co. (Kan.)	9993—983383ths
25.	Standard Oil Co. (Ky.)	9972—983383ths
26.	Standard Oil Co. (Neb.)	5995—983383ths
27.	Standard Oil Co. of N. Y	149996—983383ths
28.	Standard Oil Co. (Ohio)	34994—983383ths
29.	Swan & Finch Co	994—983383ths
30.	Union Tank Line Co	119993—983383ths
31.	Vacuum Oil Co	24998—983383ths
32.	Washington Oil Co	7143—983383ths
33.	Waters-Pierce Oil Co	2747—983383ths
34.	Anglo-American Oil Co., Ltd	1 share

Statements of the different companies are given in this edition of the MANUAL so far as information regarding them could be obtained.

Stock.....Par $100.....Authorized, $100,000,000.....Issued, $98,338,300

Stock is transferred at the office of the company, New York.

The preferred stock was 6 per cent., non-cumulative. It has all been exchanged for common stock and cancelled.

Up to 1895, the Standard Oil Trust paid 12 per cent. dividends per annum. Dividends on the stock of this company are paid quarterly, in March (15), June, September and December. The dividends on the Trust certificates and those of the liquidating trustees have been as follows: in 1895, 17 per cent.; in 1896, 31 per cent.; in 1897, 33 per cent.; in 1898, 30 per cent.; in 1899, 33 per cent.

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The following gives the quarterly payments and the total dividends per share for the respective years:

	March	June	Sept.	Dec.	Total for Year
1901	$20	$12	$8	$8	$48
1902	20	10	5	10	45
1903	20	7	5	12	44
1904	16	8	5	7	36
1905	15	9	6	10	40
1906	15	9	6	10	40
1907	15	9	6	10	40
1908	15	9	6	10	40
1909	15	9	6	10	40
1910	15	9	6	10	40
1911	15	9	6	7	37
1912	5	5	5	5	20

The quarterly payment on March 17, 1913, was also $5.

On February 15, 1913, an extra distribution of $40 per share was made to the stockholders, this payment being from funds received in repayment of the company's loans and advances made to its former subsidiaries prior to the dissolution.

President, John D. Archbold. Vice-President, James A. Moffett. Vice-President, W. C. Teagle. Vice-President and Treasurer, A. C. Bedford. Secretary, Charles T. White. Assistant Treasurer, Frank Wilson.

Directors—John D. Archbold. A. C. Bedford. F. H. Bedford. Walter Jennings. James A. Moffett. Charles M. Pratt. W. C. Teagle. O. T. Waring. Frederick W. Weller.

New York office, 26 Broadway. Annual meeting, second Tuesday in January, at Bayonne, N. J., its registered office.

STANDARD OIL CO. OF CALIFORNIA

A corporation formed under the laws of California in 1906. The company owns and operates oil refineries at Port Richmond and Los Angeles, Cal., and has oil producing properties in the Kern River field and elsewhere, with a pipe line to its refineries.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $40,000,000

The Standard Oil Co. (of New Jersey) owned the greater part of the outstanding stock and in December, 1911, distributed its holdings to its own stockholders. See statement of the Standard Oil Co. (of New Jersey).

The stock authorized and issued was $25,000,000, the amount authorized being increased in July, 1912, to $50,000,000 and $20,000,000 of the additional stock was offered for subscription by the stockholders at par payable October 31, 1912.

The initial dividend on the increased stock and the first since the above distribution was $2.50 per share, paid December 18, 1912.

Stock is transferred at the office of the company, San Francisco.

In 1912, net earnings, $7,106,156; dividends, $1,123,349; balance surplus, $5,982,807; profit and loss surplus, December 31, 1912, $20,196,002.

President, E. G. Scofield, San Francisco. Vice-President, W. F. Rheam, San Francisco. Secretary, William Edwards, San Francisco. Treasurer, W. F. Miller, San Francisco.

Main office, 461 Market street, San Francisco.

STANDARD OIL CO. (INDIANA)

A corporation formed under the laws of Indiana in 1889. The company has refineries at Whiting, Ind., Wood River, Ill., and Sugar Creek, Mo., and distributing agencies in various localities in the Western States.

Stock .....Par $100.....Authorized, $30,000,000.....Issued, $30,000,000

The Standard Oil Co. (of New Jersey) owned the stock of this company and in December, 1911, distributed its holdings to its own stockholders. See statement of the Standard Oil Co. (of New Jersey.

The stock of this company authorized and issued at the time of the above distribution was $1,000,000. The authorized amount was increased in 1912 to $30,000,000 and the additional stock was distributed as a stock dividend of 2.900 per cent., paid May 15, 1912.

The initial dividend on the increased stock of the company was 3 per cent. quarterly, paid August 31, 1912. On November 30, 1912, paid $3 quarterly and $7 extra. On February 28, 1913, paid $3 quarterly and $4 extra.

Stock is transferred at the office of the company, 72 West Adams street, Chicago.

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President, W. F. Cowan, Chicago. Vice-President, Lauren J. Drake, Whiting. Secretary and Treasurer, George W. Stahl, Chicago.

Corporate office, Whiting, Ind. Executive office, 72 West Adams street, Chicago. Annual meeting, first Thursday in March, at Whiting.

THE STANDARD OIL CO. (KANSAS)

A corporation formed under the laws of Kansas, in 1892. The company's business is refining petroleum. It has a refinery at Neodesha, Kansas, with a daily capacity of 13,000 barrels of crude oil. The Standard Oil Co. (of New Jersey), owned $999,300 of this company's stock, and in 1911 distributed its holdings pro rata to its stockholders. See statement of that company.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred by the Secretary of the company, Neodesha, Kansas.

The first dividend after the above distribution was paid December 14, 1912, being $3 per share regular and $2 extra. On February 28, 1913, also paid $3 regular and $4 extra.

President, J. C. McDonald, Neodesha, Kansas. Vice-President, Thomas Black, Neodesha. Secretary and Treasurer, E. A. Warren, Neodesha.

Directors—Thomas Black, Neodesha, Kansas. A. S. Hopkins, Neodesha. J. C. McDonald, Neodesha. A. L. Morrison, Neodesha. E. A. Warren, Neodesha.

Main office, Neodesha, Kansas. Annual meeting, second Wednesday in May, at Neodesha, Kansas.

STANDARD OIL CO. OF KENTUCKY

A corporation formed under the laws of Kentucky in 1886. The company was a distributing and selling concern, acting in connection with the Standard Oil Co. (of New Jersey), which owned practically all of its stock. In December, 1911, the Standard Oil Co. (of New Jersey), distributed its holding to its own stockholders. See statement of the Standard Oil Co. (of New Jersey).

Stock.....Par $100..... Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the secretary, 72 West Adams street, Chicago. No dividend had been paid since the above distribution up to March, 1913.

Main office, Louisville, Ky.

STANDARD OIL CO. OF NEBRASKA

A corporation formed under the laws of Nebraska in 1906. The company is a marketing and distributing concern and was formerly controlled through ownership of its stock by the Standard Oil Co. (of New Jersey). In December, 1911, the latter distributed its holdings to its own stockholders. See statement of the Standard Oil Co. (of New Jersey).

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $800,000

The stock issued at the time of the above distribution was $600,000. A stock dividend of 33⅓ per cent. was paid April 15, 1912, making the amount issued $600,000. A cash dividend of $10 per share was paid June 20, 1912. On December 20, 1912, again paid $10. Stock is transferred at the office of the company, Omaha.

President, C. L. Alleman, Omaha. Vice-President, A. H. Richardson, Omaha. Secretary, H. L. Alleman, Omaha. Assistant Secretary, James A. Gilmore, Omaha. Treasurer, George M. Smith, Omaha.

Directors—C. L. Alleman, Omaha. H. L. Alleman, Omaha. James A. Gilmore, Omaha. A. H. Richardson, Omaha. George M. Smith, Omaha.

Main office, Brandies Building, Omaha.

STANDARD OIL CO. OF NEW YORK

A corporation formed under the laws of New York in 1882. The company owns and operates oil refining plants at New York and Buffalo, and manufactures cases, cans and a number of articles used in connection with petroleum and its derivatives. It also operates an extensive distributing system for its products in New York and the New England States. The Standard Oil Co. (of New Jersey), held $14,999,600 of the stock of this company, and distributed the same to its stockholders December 1, 1911. See statement of that company.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $15,000,000

Dividends paid previous to the distribution referred to above were not made public. On June 15, 1912, paid $6 per share.

Stock is transferred at the office of the company, New York.

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President, H. C. Folger, Jr., New York. Vice-President, H. L. Pratt, New York. Vice-President, W. E. Bemis, New York. Secretary, R. C. Veit, New York. Treasurer, R. P. Tinsley, New York.

Directors—W. E. Bemis, New York. James Donald, New York. H. C. Folger, Jr., New York. C. M. Higgins, New York. W. R. King, New York. H. A. McGee, New York. C. F. Meyer, New York. H. L. Pratt, New York. R. C. Veit, New York.

Main office, 26 Broadway, New York. Annual meeting, last Thursday in May, at New York.

STANDARD OIL CO. OF OHIO

A corporation formed under the laws of Ohio in 1870. The company has a refinery at Cleveland and a distribution system. The Standard Oil Co. (of New Jersey), controlled the company, but in December, 1911, distributed its holdings of its stock to its own stockholders. See statement of the Standard Oil Co. (of New Jersey).

Stock.....Par $100.....Authorized, $3,500,000.....Issued, $3,500,000

The first dividend since the above distribution was $5 per share, paid December 16, 1912.

Stock is transferred at the office of the company, Cleveland.

Main office, 3225 East 55th street, Cleveland.

STANDARD SANITARY MANUFACTURING CO.

A corporation organized under the laws of New Jersey, December 27, 1899. The company has acquired the plants, business and property of a number of concerns, firms and companies which manufactured plumbers' enameled iron ware, and some of them made, in addition to iron goods, a large line of plumbers' brass work, plumbers wood work and other goods in the plumbing supply line.

Stock....Par $100.....Authorized, $10,000,000....Issued { common, $5,451,700 / preferred, 3,066,700 } $8,518,400

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Union Trust Co., Pittsburgh. Registrar, Fidelity Title & Trust Co., Pittsburgh.

On February 10, 1902, 1¾ per cent. quarterly was paid on the preferred stock, which has since been the regular rate. The first dividend on the common was 4 per cent., payable in four quarterly instalments in January, April, July and October, 1905, which continued to be the regular rate. In January, 1912, the quarterly rate was increased to 1¾ per cent., and in January, 1913, to 1½ per cent. In January, 1906 and 1907, 2 per cent. extra was paid on the common. Extra dividends of 1 per cent. each were also paid on the common December, 1906 and 1907, and January, 1909, and January and July, 1910, 1911 and 1912.

Funded Debt

Debentures, 6 per cent., due 1919, Jan. and July..... $1,914,000

The authorized amount of bonds is $2,500,000. Trustee, Columbia-Knickerbocker Trust Co., New York. Interest on the bonds is paid at the Mellon National Bank, Pittsburgh. There is a sinking fund of $50,000 per annum, the bonds being subject to call at 105.

Total surplus January 1, 1913, $1,800,000.

President, Theodore Ahrens, Louisville. 1st Vice-President, Francis J. Torrance, Pittsburgh. 2d Vice-President, E. L. Dawes, Toronto. Secretary and Treasurer, W. A. Myler, New Brighton.

Directors—Theodore Ahrens, Louisville. J. W. Arrott, Jr., Pittsburgh. C. A. Carothers, Pittsburgh. E. L. Dawes, Toronto. David Jameson, New Castle, Pa. W. C. McKinney, New Brighton. S. H. Moon, Louisville. W. A. Myler, Pittsburgh. H. L. Ott, Louisville. John C. Reed, Pittsburgh. Francis J. Torrance, Pittsburgh. John R. Turner, Jersey City.

Main office, Bessemer Building, Pittsburgh. Annual meeting, second Tuesday in January, at Jersey City.

STANDARD SCREW CO.

A corporation formed under the laws of New Jersey, March 27, 1900, to manufacture screws, machines, etc. The company acquired the plants and consolidated the business of the following companies:

Detroit Screw Works.
Worcester Machine Screw Co.
Chicago Screw Co.
Pearson Machine Co.
Illinois Screw Co.

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In April, 1905, the company acquired the Hartford Machine Screw Co. and the Western Automatic Machine Screw Co., and in the same year bought the Walker and Ehrman Co.

Stock.....Par $100....Authorized { com., $2,500,000 / pref., 2,000,000 } Issued { com., $2,500,000 / pref., 2,000,000 } $4,500,000

The preferred stock is 6 per cent., cumulative, and is preferred both as to assets and dividends. Dividends on the preferred are semi-annual 3 per cent. each in January (1) and July. The Dividends on the common are also semi-annual January and July, and were formerly at the rate of 6 per cent. per annum. In 1912, paid 1 per cent. in January, and 1 per cent. in July. On January 1, 1913, paid 2 per cent.

In 1905 the common stock was increased from $900,000 to $2,500,000 and the preferred from $600,000 to $2,000,000 in connection with the purchase of the Hartford Machine Screw Co. and the Western Automatic Machine Screw Co.

Transfer Agent, Registrar & Transfer Co., New York. Registrar, New York Trust Co., New York.

FUNDED DEBT

Debenture bonds, 5 per cent., due semi-annually 1912–1920, April and Oct..... $480,000

The debentures mature $30,000 on each interest day from April, 1911 to October, 1920.

EARNINGS—Year ending March 31

	Net	Charges	Dividends	Surplus
1907-08	$476,181	$23,434	$269,634	$183,113
1908-09	93,648	20,143	269,514	Def. 196,009
1909-10	454,554	74,172	269,814	Sur. 110,568
1910-11	375,927	31,324	270,000	" 74,603
1911-12	162,463	37,210	220,000	Def. 94,747

President, W. B. Pearson, Chicago. 1st Vice-President, E. B. Cadwell, New York. 2d Vice-President, A. W. Gifford, Worcester, Mass. Secretary, George Thrall, Detroit. Treasurer, Solon C. Kelley, New York. Auditor, W. E. Cooper, Chicago.

Directors—H. A. Bingham, Jersey City. E. B. Cadwell, New York. W. E. Cooper, Chicago. P. B. Gale, Hartford, Conn. A. W. Gifford, Worcester. Solon C. Kelley, New York. W. B. Pearson, Chicago. Henry Russel, Detroit. George Thrall, Detroit.

Corporate office, Jersey City. Main office, 81 East Madison street, Chicago. Annual meeting, second Wednesday in May, at Jersey City.

STANDARD TOBACCO STEMMER CO.

A corporation formed under the laws of Virginia, May 13, 1890. The company manufactures machinery for stemming tobacco and other purposes and owns patents covering same.

Stock....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

President, R. L. Patterson, New York. Vice-President, B. T. Burchardi, New York. Secretary and Treasurer, Charles B. Goldsborough, New York. Assistant Treasurer, James A. McCann, New York.

Directors—B. T. Burchardi, New York. Charles B. Goldsborough, New York. Victor E. Hansen, New York. R. L. Patterson, New York. J. W. Slaughter. New York.

Corporate office, Richmond, Va. Main office, 200 Fifth avenue, New York. Annual meeting, first Thursday in May, at Richmond.

STANDARD UNDERGROUND CABLE CO.

A corporation formed under the laws of Pennsylvania in 1889, having previously been incorporated under the laws of New Jersey in 1882. The company manufactures cables, underground, submarine and aerial, for all classes of electric work, and bare and insulated wires. The company has large factories at Pittsburgh and Perth Amboy, N. J., and a branch factory at Oakland, Cal.

Stock.....Par $100.....Authorized, $3,700,000.....Issued, $3,500,000

The stock of the company, which was originally $1,000,000, was increased to $1,500,000 in 1899, and to $2,000,000 in 1902. In January, 1907, the stock was further increased to $3,000,000 and $500,000 was distributed as a 25 per cent. stock dividend. In March, 1910, it was again increased to $3,700,000 and $700,000 was distributed as a stock dividend.

Transfer Agent, Union Trust Co., Pittsburgh. Registrar, Fidelity Title & Trust Co., Pittsburgh.

Dividends have been paid as follows: 1890, 3 per cent.; 1892, 6½ per cent.; 1893 and 1894, 6 per cent; 1895, 7 per cent.; 1896, 8 per cent.; 1897, 6½ per cent.; 1898 and 1899, 8 per cent.;

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1900, 1901 and 1902, 10 per cent.; 1903, 1904 and 1905, 12 per cent.; 1906, 17 per cent.; 1907, 15 per cent., including 4 quarterly dividends of 3 per cent. each and extra dividend of 3 per cent. out of earnings of prior years; 1908, 22 per cent., including 15 per cent. out of earnings 1908 and special dividend of 7 per cent. out of earnings for prior years; 1909, 29 per cent., including 15 per cent. out of earnings 1909 and special dividend of 14 per cent. out of earnings for prior years; 1910, 20 per cent., including 15 per cent. out of earnings 1910 and special dividend of 5 per cent. out of earnings for prior years. In 1911 and 1912, paid four quarterly dividends of 3 per cent. each and an extra dividend of 3 per cent., making 15 per cent. for the year.

President and General Manager, Joseph W. Marsh, Pittsburgh. 1st Vice-President, William A. Conner, Perth Amboy, N. J. 2d Vice-President, P. H. W. Smith, Pittsburgh. Secretary and Treasurer, Frank A. Rinehart, Pittsburgh. Assistant Secretary and Treasurer, John P. Bell, Pittsburgh. Auditor, Charles M. Hagen, Pittsburgh.

Directors—A. H. Childs, Pittsburgh. W. A. Conner, Pittsburgh. Louis W. Dalzell, Pittsburgh. J. N. Davidson, Pittsburgh. Benjamin F. Jones, Pittsburgh. Joseph W. Marsh, Pittsburgh. John Moorhead, Jr., Pittsburgh. F. A. Rinehart, Pittsburgh. Joseph Wood, Pittsburgh.

Main office, Westinghouse Building, Pittsburgh. Branch offices: New York, 50 Church street; Philadelphia, North American Building; Chicago, The Rookery; St. Louis, Security Building; Boston, 10 Post Office square; San Francisco, First National Bank Building. Annual meeting, fourth Tuesday in January, at Pittsburgh.

THE JOHN B. STETSON CO.

A Pennsylvania corporation formed May, 1891. The company took over the hat manufacturing business of John B. Stetson, Philadelphia, established in 1865, which is the largest and most complete factory in the world devoted exclusively to the manufacture of fine hats.

Stock...Par $100...Authorized	com.,	$6,500,000	Issued com.,	$5,993,200	$7,493,200
	pref.,	1,500,000	pref.,	1,500,000	

The preferred stock is 8 per cent., cumulative. Transfer Agent, Provident Life & Trust Co., Philadelphia. Registrar, Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia.

Stockholders of record, December 3, 1907, had the right to subscribe at par for $955,000 new common stock in the proportion of one share for each four shares of old stock. In January, 1910, $1,193,400 new common was allotted at par to the stockholders, both common and preferred, to the extent of 25 per cent. of their holdings. In December, 1911, $1,496,900 new common stock was again allotted for subscription at par to the extent of 25 per cent. of holdings.

Dividends on the preferred are paid semi-annually in January (15) and July. The dividends on the common are also semi-annual January (15) and July. In 1903 and 1904, paid 20 per cent.; in 1905 and 1906, 25 per cent.; in 1907, 25 per cent. and 25 per cent. extra; in 1908, 25 per cent.; in 1909, 25 per cent. and 25 per cent. extra; in 1910, 25 per cent.; in 1911, 25 per cent. and 25 per cent. extra; in 1912, 25 per cent. On January 15, 1913, paid 15 per cent. semi-annual.

President, J. Howell Cummings, Philadelphia. 1st Vice-President, William F. Fray, Philadelphia. 2d Vice-President, Albert T. Freeman, Philadelphia. Secretary, Harry E. Depuy, Jenkintown, Pa. Treasurer, Thomas St. J. Westervelt, Philadelphia.

Directors—J. Howell Cummings, Philadelphia. George A. Elsasser, Philadelphia. William F. Fray, Philadelphia. Albert T. Freeman, Philadelphia. Edwin F. Keen, Philadelphia. Nicholas H. Larzelere, Norristown, Pa. John B. Stetson, Jr., Philadelphia.

Main office and factory, Fifth street and Montgomery avenue, Philadelphia. New York office and salesrooms, 31 East Seventeenth Street. Annual meeting, first Monday in January, at Philadelphia.

STREET'S WESTERN STABLE CAR LINE CO.

A corporation formed under the laws of Illinois in 1885. The objects of the company are to build and operate stable cars under the Street patents. The company has 7,500 cars.

Stock...Par $100... Authorized	com.,	$4,000,000	Issued com.,	$3,800,000	$4,575,000
	pref.,	1,000,000	pref.,	775,000	

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, Chicago. Registrar, Harris Trust & Savings' Bank, Chicago.

The company paid regularly 7 per cent. dividends on its preferred stock in half-yearly payments of 3½ per cent., January (1) and July, the last payment being January 1, 1910. On the common it paid 4 per cent., from 1890 to 1893, inclusive. In 1894, paid 1 per cent.; in 1895 and 1896, no dividend on the common; in 1897, 1 per cent.; in 1898, 1½ per cent.; in 1899, 2 per cent., and in 1900 to April 25, 1909, inclusive, 2 per cent. per annum, being 50 cents per share, or ½ per cent., in January (25), April, July and October. In July and October, 1909, and January, 1910, paid 1 per cent. each, but in April, 1910, paid ½ per cent., and in May, 1910, dividends were suspended on both classes of stock.

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FUNDED DEBT

1st equipment mort., 5 per cent., due serially June, 1912-27, June and Dec..... $1,770,000

The equipment bonds dated June 1, 1909, are $2,000,000 in amount and have a mortgage upon all the company's cars and its plant and real estate. The bonds were created to retire car trust obligations and to supply working capital. They are redeemable on any interest date at 103 and interest. Of the bonds $230,000 have been redeemed and canceled.

EARNINGS

	Net	Charges	Dividends	Surplus
1906	$305,389	$81,102	$131,077	$93,210
1907	299,828	72,813	131,077	95,938
1908	301,320	64,963	130,250	106,107
1909	250,996	77,926	187,250	Def., 14,180
1910-11 (year ending June 30)	163,599	91,350	.....	72,249
1911-12 (" ")	120,226	89,782	.....	30,444

President and General Manager, Frank J. Reichman. Vice-President and Treasurer, Herman Kiper. Secretary and Auditor, Robert J. Mills.

Directors—Henry C. Hackney. Franklin H. Head. Herman Kiper. J. Edward Maass. George R. Nichols. J. William Pope. Frank J. Reichman.

Main office, Great Northern Building, Chicago. Annual meeting, fourth Tuesday in September.

THE STUDEBAKER CORPORATION

A corporation formed under the laws of New Jersey, February 14, 1911. The company acquired the property and business of Studebaker Bros. Manufacturing Co., builders of carriages and farm vehicles, etc., at South Bend, Ind., and of the Everitt-Metzger-Flanders Co. of Detroit, manufacturers of automobiles.

Stock..Par $100.....Authorized { com., $30,000,000 / pref., 13,500,000 } Issued { com., $27,931,600 / pref., 13,095,000 } $41,026,600

The preferred stock is 7 per cent. cumulative, with a preference as to assets. It is provided that a special surplus account of at least 3 per cent. per annum of the preferred shall be taken from net profits after payment of the preferred dividends for the purchase and cancellation of preferred stock at not exceeding 125, and no dividends shall be paid on the common in any year until at least $1,000,000 shall have been set aside for said account. The preferred is redeemable after March 1, 1914, in whole or part at 125 and accrued dividends on three months' notice. In 1912, the company purchased and canceled $405,000 of the preferred.

The initial dividend on the preferred was 1¾ per cent., paid June 1, 1911, and dividends of the same amount have since been paid quarterly in March (1), June, September and December.

Transfer Agents, Lawyers Title Insurance & Trust Co, New York. First Trust & Savings Bank, Chicago. Registrars, Columbia-Knickerbocker Trust Co., New York; Harris Trust & Savings Bank, Chicago.

FUNDED DEBT

Serial notes, 5 per cent., due semi-annually, 1912-22, March and Sept..... $7,600,000

EARNINGS

	Gross	Net	Charges	Pref. Dividends	Surplus
1911	$2,804,937	$2,534,042	$880,460	$708,750	$944,832
1912	3,464,952	3,125,877	812,631	930,825	1,382,421

The serial notes, created in 1912, mature $400,000 each six months.

Chairman, John M. Studebaker, Sr., South Bend, Ind. President, Frederick S. Fish, South Bend. 1st Vice-President, Clement Studebaker, Jr., South Bend. Vice-President, George M. Studebaker, South Bend. Treasurer, A. R. Erskine, South Bend. Secretary, Scott Brown, South Bend.

Directors—Frederick P. Delafield, New York. A. R. Erskine, South Bend. Frederick S. Fish, South Bend. Henry Goldman, New York. James Newton Gunn, South Bend. A. Barton Hepburn, New York. William R. Innis, South Bend. E. L. Kuhns, New York. Herbert H. Lehman, New York. Philip Lehman, New York, Nelson J. Riley, New York. Clement Studebaker, Jr., South Bend. George M. Studebaker, South Bend. John M. Studebaker, Sr., South Bend. John R. Turner, Basking Ridge, N. J.

Corporate office, 15 Exchange place, Jersey City. Main office, South Bend, Ind. Annual meeting, first Tuesday in April.

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SULZBERGER & SONS CO.

A corporation formed under the laws of New York, April 7, 1910, and is the successor by merger to Schwarzschild & Sulzberger Co. The company is engaged in a general packing-house business throughout the United States and has an important export trade, operating branch houses and agencies in many of the cities of Great Britain and on the Continent of Europe. It has large packing plants at Chicago, Kansas City and New York, and through subsidiary companies has other large plants at Oklahoma City and Los Angeles. The gross business aggregates about $100,000,000 annually. Its New York plant at First avenue and Forty-Fifth street occupies nearly two city blocks with water front.

Stock..Par $100..Authorized	com.,	$20,000,000	Issued	com.,	$20,000,000
	pref.,	12,000,000		pref.,	10,000,000
					$30,000,000

The preferred stock is 7 per cent., cumulative, and has a preference as to assets. It has no voting power unless the company is in default for one year in the preferred dividends; and the authorized preferred stock can not be increased without the consent of two-thirds of each class of stock. Preferred stock can be issued only for cash at least equal to par. It is redeemable at the company's option at 125 and accrued dividends. Since the date of the merger the company has sold for the benefit of the treasury $4,730,500 par value of its preferred stock.

The full quarterly dividends have been paid on the preferred stock. Dividend dates first days of January, April, July and October. No dividends have been paid on the common stock.

Transfer Agent, Bankers Trust Co., New York. Registrar, Equitable Trust Co., New York.

FUNDED DEBT.

Schwarzschild & Sulzberger debentures, 6 per cent., due June, 1916, June and Dec.....	$4,875,000
Sulzberger & Sons Co. debentures, 6 per cent., due June, 1916, March and Sept.....	4,700,000
Total.....	$9,575,000

The 10-year 6 per cent. gold debentures of Schwarzschild & Sulzberger Co. are dated June 1, 1906. The amount originally issued was $6,000,000. Of that amount the company has retired $1,125,000, and will further retire debentures as follows: June 1, 1913, $275,000; June 1, 1914, $300,000; June 1, 1915, $300,000. Amount outstanding on April 1, 1913, $4,875,000. The trustee and agent for the payment of interest is Columbia-Knickerbocker Trust Co., New York.

The 6 per cent. sinking fund debentures of Sulzberger & Sons Co. are dated March 1, 1912. The amount originally issued was $5,000,000. Of this amount $300,000 has been retired and the company is to retire a further amount of $300,000 on each March 1, in 1914 and 1915. The debentures can be called for the sinking fund at 102½, and may also be called as a whole on any interest day, at a premium of 1-12 of 1 per cent. for each month until maturity.

The balance sheet of the company September 28, 1912, shows a surplus of $3,566,886 after paying all dividends on the preferred stock, including the dividend payable October 1, 1912.

President, Ferdinand Sulzberger, New York. Vice-President and Treasurer, Max J. Sulzberger, New York. Vice-President, G. F. Sulzberger, Chicago. Secretary, Nathan Grabenheimer, New York. Assistant Treasurer, William C. Buethe, Montclair, N. J. Assistant Secretary, Samuel Grabenheimer, Chicago. Assistant Secretary, George H. Orear, New York.

Directors—William C. Buethe, Montclair, N. J. Nathan Grabenheimer, New York. Samuel Grabenheimer, Chicago. Eugene Kahn, New York. Isaac Stiefel, New York. Ferdinand Sulzberger, New York. G. F. Sulzberger, Chicago. Max J. Sulzberger, New York.

Main office, Forty-Fifth street and First avenue, New York.

SUNDAY CREEK CO.

A corporation formed under the laws of New Jersey, June 30, 1905. The company acquired the stocks of a number of coal mining and shipping corporations in Ohio and West Virginia, most of which were allied with the Hocking Valley Railway Co. The properties embraced 84,000 acres of coal land leased and 16,000 acres owned, with mines in active operation. The companies acquired comprised the Sunday Creek Coal Co., Kanawha & Hocking Coal and Coke Co., St. Paul & Western Coal Co., Ohio Land & Railway Co., Continental Coal Co., Boston Coal, Dock & Wharf Co. and Buckeye Coal & Railway Co.

In December, 1912, the United States Circuit Court in Ohio decided that the holding of interests in this company by certain railway companies was not legal and that such interests must be divested.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $3,751,200

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FUNDED DEBT

Sunday Creek Co. col. trust mort., 5 per cent., due July, 1944, Jan. and July..... $3,604,000

FUNDED DEBT—SUBSIDIARY COMPANIES

Continental Coal Co., 1st mort., guar., 5 per cent., due Feb., 1952, Feb. and Aug.. $2,061,000
Kanawha & Hocking Coal, 1st mort., guar., 5 per cent., due July, 1951, Jan. and July 3,013,000

The Sunday Creek Coal Co.'s bonds have a sinking fund of 2 cents per ton on all coal taken from the company's mines, the bonds being subject to call at 105 and interest. This issue was assumed by the present company. Interest is paid at the Guaranty Trust Co., New York.

The Sunday Creek Co.'s collateral trust bonds are secured by certificates representing the $3,250,000 stock of the Continental Coal Co. and all but $20,000 of the $3,250,000 stock of the Kanawha & Hocking Coal Co. Trustee, Central Trust Co., New York. Interest is paid at the office of J. P. Morgan & Co.

The Continental Coal Co.'s mortgages and that of the Kanawha & Hocking Coal Co., are guaranteed by the Hocking Valley Railroad Co. They are redeemable at 110 after 1911 and 1912 respectively. Interest on both issues is paid at the office of J. P. Morgan & Co., New York.

Earnings to 1908-09, inclusive, were given in the MANUAL for 1911. Subsequent earnings have not been furnished.

President, E. A. Cole, Columbus, O. Vice-President, S. C. Gailey, Columbus. Secretary and Treasurer, Harry J. Reese, Columbus.

Directors—S. P. Bush, Columbus, O. E. A. Cole, Columbus. S. C. Gailey, Columbus. W. O. Hendersen, Columbus. W. F. Hoffman, Columbus. John R. Turner, Jersey City.

Corporate office, 15 Exchange Place, Jersey City. Main office, 44 East Broad street, Columbus, O. Annual meeting, last Monday in June, at Jersey City.

SUPERIOR & PITTSBURG COPPER CO.

A corporation formed under the laws of Minnesota, June 21, 1906. The company was organized to acquire the stocks and take over the properties of four other companies, viz.: the Calumet & Pittsburg Mining Co., Lake Superior & Pittsburg Mining Co., Pittsburg & Duluth Mining Co., and Junction Mining Co. Separate statements of each of the above were given in the MANUAL for 1906. Prior to January 1, 1907, all the stock of the companies in question was acquired by this company and a formal transfer of the properties to it was effected soon thereafter. The properties comprise a large tract of copper-bearing land near Bisbee, Ariz., which has been developed on an extensive scale, the mines being fully equipped. In 1909, the company's copper production was 24,440,410 pounds; in 1910, 26,134,000 pounds.

Stock.....Par $10.....Authorized $20,000,000.....Issued $14,997,920

The stock is full paid and non-assessable. Transfer Agent, State Street Trust Co., Boston. Registrar, American Trust Co., Boston. A dividend of 87 cents per share was paid April 17, 1911. On December 18, 1911, paid 30 cents. On December 23, 1912, paid 30 cents.

In 1909, receipts, $3,454,956; deductions, $3,447,651; balance, $7,305. In 1910, receipts, $3,445,167; deductions, $3,172,908; balance, $272,259. In 1911, receipts, $3,859,017; deductions, $2,180,415; balance, $1,678,602. Excess of assets, December 31, 1911, $1,311,423.

President, Charles Briggs, Calumet, Mich. Vice-President, James Hoatson, Calumet. 2d Vice-President, Thomas Hoatson, Calumet. Secretary, Gordon R. Campbell, Calumet. Treasurer, Peter Ruppe, Calumet.

Directors—Charles Briggs, Calumet, Mich. Gordon R. Campbell, Calumet. Chester A. Congdon, Duluth, Minn. Thomas F. Cole, Duluth. Charles d'Autremont, Jr., Duluth. James Hoatson, Calumet. Thomas Hoatson, Calumet. Henry R. Rea, Pittsburgh. Peter Ruppe, Calumet. George E. Tener, Pittsburgh.

Corporate office, Duluth. Main office, Calumet, Mich. Annual meeting, second Monday in April at Calumet.

SWAN & FINCH CO.

A corporation formed under the laws of New York in 1891. The company's business is dealing in lubricating and other oils. Control of the company was held through ownership of the entire capital stock by the Standard Oil Co. (of New Jersey), which in December, 1911, distributed this holding to its own stockholders. See statement of the Standard Oil Co. (of New Jersey).

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

The stock authorized and issued was $100,000. Stockholders of record May 21, 1912, were

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given the privilege of subscribing before August 21, 1912, for 4 shares of new stock for each original share, increasing the stock to $500,000.

Stock is transferred at the company's office, 151 Maiden Lane, New York.

The first dividend since the above distribution was 5 per cent., paid March 31, 1913.

President, James C. Peabody, New York. Secretary, James T. Lee, New York.

Main office, 151 Maiden Lane, New York.

SWIFT AND COMPANY

A corporation formed under the laws of Illinois, April 1, 1885. Its business is the slaughtering and sale of cattle, sheep and hogs and their commercial products. The company has extensive plants in Chicago, Omaha, Kansas City, East St. Louis, St. Joseph, Mo., St. Paul, Minn., and Fort Worth, Tex., and branches and facilities for distributing its products in nearly every large city in the United States, and is represented in every country in the world. In 1900, the Chicago plant of the Chicago Packing & Provision Co. was purchased. The Swift Refrigerator Transportation Co., which owns over 4,000 cars, and the Swift Live Stock Transportation Co., are operated in harmony with this company.

Stock.....Par $100. .....Authorized, $75,000,000.....Issued, $75,000,000

The stock was originally $300,000, and has been increased from time to time, being subscribed at par by the stockholders, the last increases being to $15,000,000 in 1893, to $20,000,000 in 1899, to $25,000,000 in February, 1902, to $35,000,000 in 1904, to $50,000,000 in 1906, to $60,000,000 in 1909 and to $75,000,000 in January, 1911. Stockholders of record, January 16, 1911, had the right to subscribe for the additional $15,000,000 at par to the extent of 25 per cent. of their holdings.

Stock is transferred at the office of the company, Chicago. Transfer Agent, Old Colony Trust Co., Boston. Registrars, Illinois Trust & Savings Bank, Chicago; New England Trust Co., Boston.

Dividends are 7 per cent. per annum, payable quarterly in January, April, July and October.

Funded Debt

1st mort. bonds, 5 per cent., due July, 1914, Jan. and July..... .. $5,000,000

The company had $2,500,000 6 per cent. 1st mortgage bonds, due 1910, but on July 1, 1900, they were called and paid off, the company having authorized its new 5 per cent. 1st mortgage bonds for $5,000,000. Trustee of the mortgage, Continental & Commercial Trust and Savings Bank, Chicago.

Total sales in 1896, $104,000,000; in 1897, $121,500,000; in 1898, $150,000,000; in 1899, $160,000,000; in 1900, $170,000,000; in 1901, 1902, 1903, 1904, 1905 and 1906, over $200,000,000 in 1907, over $250,000,000; in 1908, over $240,000,000; in 1909 and 1910, over $250,000,000; in 1911, over $275,000,000; in 1912, over $300,000,000.

After payment of dividends there was added to surplus account in the year ending September 30, 1904, $1,750,000; in 1904-05, $1,750,000; in 1905-06, $2,500,000; in 1906-07, $2,703,905; in 1907-08, $2,800,000; in 1908-09, $4,000,000; in 1909-10, $2,850,000; in 1910-11, $1,150,000; in 1911-12, $3,252,939. On September 28, 1912, the profit and loss surplus was $29,000,000.

President, Louis F. Swift, Chicago. Vice-President, Edward F. Swift, Chicago. Vice-President, Charles H. Swift, Chicago. Secretary, F. S. Hayward, Chicago. Treasurer, Laurence A. Carton, Chicago. Assistant Secretary, C. A. Peacock, Chicago. Assistant Treasurer, W. W. Sherman, Chicago. General Counsel, Albert H. Veeder, Chicago. Henry Veeder, Chicago.

Directors—D. M. Anthony, Boston. L. B. Brainerd, Hartford, Conn. Laurence A. Carton, Chicago. Lewis L. Clarke, New York. Charles H. Swift, Chicago. Edward F. Swift, Chicago. Louis F. Swift, Chicago.

Main office, Union Stock Yards, Chicago. Annual meeting, first Thursday in January, at Union Stock Yards, Chicago.

SYRACUSE LIGHT AND POWER CO.

A corporation formed under the laws of Connecticut in 1907. The company acquired a large majority of the stocks of the Syracuse Lighting Co. The latter named company was formed under the laws of New York, May 23, 1901. It acquired the Electric Light & Power Co. of Syracuse, N. Y., the Underground Electric Wire Co. of Syracuse and the stock and property of the Syracuse Gas Co., and thus controlled the entire gas and electric facilities of the city and its vicinity.

The Syracuse Lighting Co. had $3,000,000 common and $1,000,000 5 per cent. non-cumulative preferred stock. In April, 1907, an offer was made to the stockholders of the Syracuse Lighting Co. by the Syracuse Light & Power Co. to exchange their stock for collateral trust, 5 per cent. gold bonds of that company, at 110 for the preferred and 100 for the common stock;

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the common stockholders to pay $10 cash per share. Under this offer over 97 per cent. of the stock was acquired. See statement of the Syracuse Lighting Co. in the MANUAL for 1910.

Stock.....Par $100..... .....Authorized, $1,000,000.....Issued, $405,200

FUNDED DEBT

Syracuse Light & Power col. tr., 5 per cent., due July, 1954, Jan. and July.....	$6,159,490
Syracuse Lighting 1st mort., 5 per cent., due June, 1951, June and Dec.....	2,500,000
" " debentures, 6 per cent., due May, 1927, May and Nov.....	1,000,000
" " ext. and imp. mort., 6 per cent., due March, 1919, March and Sept.	1,150,000
Syracuse Gas Co., 1st mort., 5 per cent., due Jan., 1946, Jan. and July.....	2,500,000
Total.....	$13,309,490

The Syracuse Light & Power Co.'s collateral trust bonds are $10,000,000 authorized. The bonds are secured by deposit of $975,400 preferred and $2,936,550 common stock of the Syracuse Lighting Co. by all of the other company's $1,000,000 of debentures and $1,150,000 of its extension and improvement mortgage bonds. The bonds are subject to call at 105, and interest. A sinking fund of 1 per cent. begins July 1, 1915. Trustee and agent for the payment of interest, Equitable Trust Co., New York.

Trustee of the Syracuse Lighting Co.'s 1st mortgage, Equitable Trust Co., New York. Agents for the payment of interest, Redmond & Co., New York.

President, Randal Morgan, Philadelphia. Vice-President, W. F. Douthirt, Philadelphia. Vice-President, W. H. Marshall, Philadelphia. Treasurer, Lewis Lillie, Philadelphia. Secretary, I. W. Morris, Philadelphia.

Main office (Syracuse Light & Power Co.), 207 State street, Bridgeport, Conn. Annual meeting, second Wednesday in April, at Bridgeport.

TAMARACK MINING CO.

A corporatiom formed under the laws of Michigan in 1882. It owns 1,160 acres of copper lands in Houghton County, Mich., with a developed mine, mills, reduction works, etc.

In January, 1911, it was proposed to include this company in a merger of the Calumet & Hecla Mining Co. and a number of its subsidiary and controlled companies. The plan was, however, formally abandonded in October, 1911. See statement of the Calumet & Hecla Mining Co.

Stock.....Par $25.....Authorized, $1,500,000.....Issued, $1,500,000

There has been paid in on the stock $13 per share.

The dividends in 1900 were $7 per share June 29, and $10 December 28. In 1901, paid $10 in June and $10 in December. No dividends were paid in 1902 or 1903, but $1.50 per share was paid January 21, 1904. In July, 1905, paid $2 and on January 25, 1906, $3; paid $2 in July, 1906, $3 in January, 1907, and $4 on July 23, 1907. No dividends since.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, State Street Trust Co., Boston.

In 1908, the company's copper production was 12,806,127 pounds. Its gross income was $1,716,974; loss from operation, $153,217. In 1909, production, 13,533,207 pounds; income, $1,806,877; loss, $77,122. In 1910, production, 11,063,606 pounds; income, $1,435,035; loss, $172,246. In 1911, production 7,494,077 pounds; income, $957,916; loss, $201,173. In 1912, production, 7,908,745 pounds; income, $1,300,238; profit, $269,612. Balance of assets, December 31, 1912, $1,120,861.

President, Rodolphe L. Agassiz, Boston. Vice-President, Quincy A. Shaw, Boston. Secretary and Treasurer, George A. Flagg, Boston. Assistant Secretary and Assistant Treasurer, Clarence H. Bissell, Boston.

Directors—Rodolphe L. Agassiz, Boston. Robert S. Bradley, Boston. Francis L. Higginson, Boston. Edwin C. Lewis, Boston. James MacNaughton, Calumet, Mich. Quincy A. Shaw, Boston. Frank L. Whitcomb, Boston.

Main office, 12 Ashburton place, Boston. Annual meeting, first Wednesday in April.

TAMPA ELECTRIC CO.

This company does an electric railway and lighting business in Tampa, Fla. It also operates an electric railway between Tampa and Port Tampa. Mileage of tracks, 43 miles. The company has a power station with a capacity of 4,425 kw. Arc lights, 174; incandescent lights, 4,537 kw.; motors, 2,135 h. p. The company's franchise is for 999 years.

Stock.....Par $100.....Authorized $1,700,000.....Issued $1,870,000

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Dividends were semi-annual, May (15) and November, but are now quarterly in February (15), May, August and November. In 1909, paid 7 per cent., and in 1910 and 1911, 8 per cent. per annum. In August and in November, 1911, paid 1 per cent. extra. In 1912, paid 10 per cent., being 2½ per cent. quarterly.

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., due June, 1933, June and Dec..... $864,000

The authorized amount of the first mortgage is $2,000,000. Bonds are callable as a whole or in part for the sinking fund at any time at 105 and interest. There is an annual sinking fund of 1 per cent. of the bonds issued, payable August 1, and $29,500 of the bonds have been bought and cancelled for the same. Trustee of the mortgage and agent for the payment of interest, American Trust Co., Boston.

EARNINGS

	Gross	Net	Charges, Taxes & Sinking Fund	Dividends	Surplus
1908	$552,574	$184,664	$39,774	$119,000	$25,890
1909	596,302	250,199	55,967	119,000	75,232
1910	592,964	265,000	64,637	136,000	64,363
1911	691,322	333,160	78,845	170,000	84,315
1912	753,834	359,205	53,755	182,750	122,700

Charges for 1908 include $3,750 for sinking fund, and in 1909, $8,964 for the same item. In 1912, taxes are deducted from the net.

President, George J. Baldwin, Savannah, Ga. Vice-President, Peter O. Knight, Tampa, Fla. Vice-President, Guy L. Weymouth, Boston. Vice-President, Charles F. Wallace, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, J. C. Woodsome, Tampa.

Corporate and main office, Tampa, Fla. Annual meeting, Monday following first Sunday in January, at Tampa.

TENNESSEE COAL, IRON & RAILROAD CO.

(Controlled by United States Steel Corporation)

A corporation created in 1860 by the Legislature of Tennessee as the Tennessee Coal & Railroad Co. In 1881, name was changed to the present style. The property of the company consists of large amounts of coal, ore, timber and limestone lands, coal mines, blast furnaces, steel plant, etc. It absorbed the De Bardeleben Coal & Iron Co., and also acquired the Cahaba Coal Mining and Excelsior Coal Companies. The Alabama Steel & Shipbuilding Co., organized in 1898, is controlled by this company, and has a large steel plant at Ensley, Ala. The Birmingham Southern Railroad, 26 miles, connecting its various plants, is controlled.

In November, 1907, the United States Steel corporation acquired control of this company, having offered in exchange for the common stock its own 5 per cent. 2d sinking fund bonds at the rate of $11,994.75 of bonds for each 100 shares of stock. On December 31, 1907, the United States Steel Corporation had acquired $30,374,825 par value of the common stock, being all but $220,160 of the total amount outstanding at that date.

Stock..Par $100...Authorized	com., $50,000,000	Issued	com., $32,529,998	$32,654,498
	pref., 1,000,000		pref. 124,500	

See MANUAL for 1909 as to increases in the stock prior to acquisition of control by the United States Steel Corporation.

Transfer Agent, Hanover National Bank, New York. Registrar, Central Trust Co., New York.

Until 1900, no dividend had been paid on the preferred since 1893, or on the common since 1887. Payment of the full 54 per cent. of back dividends on the non-assenting preferred stock was made May 1, 1900, and regular quarterly dividends of 2 per cent. each were paid on the outstanding preferred stock in February (1), May, August and November. A dividend of 2 per cent. on the common was declared payable May 1, 1900, and similar dividends were paid in August and November, 1900. The February, 1901, dividend on the common was passed, and no further dividends were paid on it until the declaration of a quarterly dividend of 1 per cent. payable May 1, 1905, and similar quarterly dividends of 1 per cent. were subsequently paid in February, May, August and November, being at the rate of 4 per cent. per annum up to November 1, 1907, inclusive, since which time no dividends were paid.

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FUNDED DEBT

General mort., 5 per cent., due July, 1951, Jan. and July	$7,089,000
Pur. money and impt. mort., Birm. Div., 6 per cent., due Jan., 1917, Jan. and July	3,997,000
Cons. mort., Tenn. Div., 6 per cent., due Jan., 1917, April and Oct.	1,107,000
Cahaba Coal Mining Co. 1st mort., 6 per cent., due Dec., 1922, June and Dec.	892,000
Ala. Steel & Shipbuilding 1st mort., guar. 6 per cent., due Jan., 1930, Jan. and July	730,000
Potter Ore Co. 1st mort. 5 per cent., joint guar., due 1931, June and Dec.	304,000
Total	$14,119,000

The general mortgage was created in 1901 and is for $15,000,000, of which $10,653,500 were reserved to retire prior bonds, the balance being for improvements and additional property. Trustee of the mortgage, Union Trust Co., New York.

The 1st mortgage of the Potter Ore Co. is jointly guaranteed by this company and the Republic Iron and Steel Co., there being $608,000 of the bonds outstanding.

The Alabama Steel & Shipbuilding Co. has $178,600 of preferred stock, on which 6 per cent. per annum dividends are guaranteed by this company, payable January and July.

The company owes the United States Steel Corporation for advances $10,197,000.

Earnings are now included in those of the United States Steel Corporation. For earnings from 1897 to 1906, inclusive, see MANUAL for 1909 and 1910.

President, George G. Crawford, Birmingham, Ala. Vice-President and General Manager, Frank H. Crockard, Birmingham, Ala. Secretary and Treasurer, L. T. Beecher, Birmingham. Assistant Secretary, Thomas Murray, New York. Auditor, F. B. Winslow, Birmingham.

Directors—R. C. Bolling, New York. George G. Crawford, Birmingham, Ala. Frank H. Crockard, Birmingham. J. A. Farrell, New York. William J. Filbert, New York. Elbert H. Gary, New York. Thomas Murray, New York. Richard Trimble, New York.

Main office, First avenue and Twentieth street, Birmingham, Ala. New York office, 71 Broadway. Annual meeting in May, at Tracy City, Tenn.

THE TENNESSEE COPPER CO.

A corporation formed under the laws of New Jersey, April 24, 1899. The company has valuable copper properties at or near Copperhill, Polk County, Tenn., and has carried out a large amount of work in developing its mines thereon. A large smelting plant is in operation.

The company has also erected a plant for the manufacture of sulphuric acid as a by-product and has a contract for the sale of a large part of its output with the International Agricultural Co.

Stock.....Par $25 .....Authorized, $5,000,000.....Issued, $5,000,000

Transfer Agents, National City Bank, New York; Old Colony Trust Co., Boston. Registrars, Equitable Trust Co., New York; State Street Trust Co., Boston.

In July, 1903, the first dividend on the stock was declared, being $1.25 per share, paid July 30, 1903. Similar dividends of 5 per cent., or $1.25 per share, have been paid January 29, 1904, January 24, 1905, July 27, 1906, and January 28, 1907. On August 15, 1907, a dividend of $2 per share was paid; on February 15, 1908, $1.25 per share, September 30, 1908, $1.25 per share and December 23, 1909, $1.25 per share. On January 26, 1911, paid $1.50. On February 20, 1912, paid $1.50, and on August 10, 1912, $1. On February 10, 1913, paid $1.50.

FUNDED DEBT

1st mort. 6 per cent., due Dec., 1912–17, June and Dec.	$1,200,000

The 1st mortgage is for $1,500,000, and is dated December 1, 1910. The bonds mature serially, on December 1, $200,000 in 1913 and 1914, $250,000 in 1915 and 1916 and $300,000 in 1917. They can be called at 103 and interest on any interest day. Trustee, Guaranty Trust Co., New York.

EARNINGS

	Gross	Net	Dividends	Balance
1908	$413,174	$324,769	$500,000	Def. $175,231
1909	427,656	339,406	250,000	Sur. 89,406
1910	547,157	445,387	300,000	145,387
1911	577,927	407,049	300,000	107,049
1912	1,303,873	1,095,875	500,000	595,875

Total surplus, December 31, 1912, $2,084,304; reserve account, $701,165.

President, James Phillips, Jr., New York. Vice-President, Emory H. Westlake, New York. Secretary and Treasurer, Walter M. Briggs, New York.

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Directors—George W. Breen, New York. Walter M. Briggs, New York. Sidney J. Jennings, New York. Horace M. Kilborn, New York. W. A. Neereamer New York. Alexander R. Peacock, Pittsburgh. James Phillips, Jr., New York. Felix Rosen, New York. Richard Sutro, New York. William B. Thompson, New York. Joseph Walker, Jr., New York. Utley Wedge, Philadelphia. Emory H. Westlake, New York.

Main office, 2 Rector street, New York. Annual meeting, fourth Thursday in February, at Jersey City.

TERRE HAUTE, INDIANAPOLIS & EASTERN TRACTION CO.

A corporation formed under the laws of Indiana, March 23, 1907. The company acquired the Indianapolis & Eastern Railway Co.; the Indianapolis & Western Traction Co., the Richmond (Ind.) Street & Interurban Railway Co. and Indianapolis Coal Traction Co., which companies were merged with it. It leases the Terre Haute Traction & Light Co.; the Indianapolis & Northwestern Traction Co., the Indianapolis & Martinsville Rapid Transit Co. and the Indianapolis, Crawfordsville & Danville Electric Railway Co. In 1910, this company acquired all but a small portion of the stock of the Indianapolis Traction & Terminal Co., which company leases the Indianapolis Street Railway Co. See separate statement of the Indianapolis Traction & Terminal Co.

The system of roads owned, leased and controlled extends from Richmond, Ind., via Indianapolis to Terre Haute and from Indianapolis to Lafayette, Ind., and Crawfordsville, Ind., with other lines from Terre Haute to Paris, Ill., Clinton, Ind., and Sullivan, Ind., and from Indianapolis to Danville, Ind., and Martinsville, Ind., and from Dunreith, Ind., to New Castle, Ind. It includes the City lines in Indianapolis, Terre Haute and Richmond, comprising 169 miles of road, together with 388 miles of interurban lines, largely on private right of way. Total road operated, 557 miles. The company furnishes all the electric light facilities in Terre Haute.

Stock....Par $100...Authorized	com., $12,500,000	Issued	com., $9,100,000	$18,200,000
	pref., 12,500,000		pref., 9,100,000	

The preferred stock is 5 per cent., cumulative, from July 1, 1910, and if 6 per cent. per annum is paid on the common the preferred is entitled to receive the same rate. The preferred dividends are paid quarterly, 1¼ per cent. each, in January (1), April, July and October. No dividend had been paid on the common to January, 1913.

Transfer Agent, Fidelity Trust Co., Philadelphia. Registrars, Girard Trust Co., Philadelphia; Indiana Trust Co., Indianapolis.

The Terre Haute Traction & Light Co., has $832,600 preferred and $2,000,000 common stock. Under the lease to the Terre Haute, Indianapolis & Eastern Traction Co., the latter guarantees 6 per cent. per annum on the preferred, paid semi-annually, March and September, and 5 per cent. on the common, semi-annual, in April (1) and October. The Indianapolis & Northwestern has $450,000 preferred stock on which the lessor guarantees 5 per cent. per annum, payable quarterly, January, April, July and October. See statement of the Indianapolis Traction & Terminal Co. regarding guaranteed stock of the Indianapolis Street Railway Co.

The Indianapolis, Crawfordsville & Danville Electric Railway Co. has $200,000 preferred and $400,000 common stock. Under the lease the Terre Haute, Indianapolis & Eastern Traction Co. guarantees 5 per cent. per annum on the preferred, payable semi-annually, July (1) and December, and on the common 1 per cent. per annum for the first two years; 2 per cent. for the next two years; 3 per cent. for the next two years, and 4 per cent. thereafter, the common dividends being payable semi-annually, in June (1) and December. The first dividend payments under the lease were made December 1, 1912.

Funded Debt

Terre Haute, Ind. & East. 1st ref. mort., 5 per cent., due April, 1945, April and Oct.	$6,500,000
Indianapolis & Eastern cons. mort., 5 per cent., due July, 1927, Jan. and July.....	96,000
Indianapolis & Greenfield 1st mort., 5 per cent., due Jan., 1929, Jan. and July.....	171,000
Total.....	$6,767,000

Funded Debt—Leased Companies

Terre Haute Traction & Light 1st cons. mort., 5 p. c., due May, 1944, May and Nov..	$3,204,000
Terre Haute Electric Co. 1st mort., 5 per cent., due July, 1929, Jan. and July.....	1,500,000
Terre Haute & Western Railway 1st mort., 5 per cent., due 1937, May and Nov.....	250,000
Indianapolis & Northwestern 1st mort., 5 per cent., due March, 1923, March and Sept.	2,470,000
Indianapolis & Martinsville R. T. 1st mort., 5 per cent., due 1932, Jan. and July....	750,000
Indianapolis, Crawfordsville & Danville El. Ry. 1st mort., 5 p. c., due 1952, May & Nov.	1,000,000

The Terre Haute, Indianapolis & Eastern 1st and refunding mortgage is for $8,000,000. Bonds cannot be called, but are to be bought at not above 105 and interest for a yearly sinking

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fund of 1 per cent. of bonds outstanding. Trustee and agent for the payment of interest, Fidelity Trust Co., Philadelphia.

The Terre Haute Traction & Light Co.'s 1st consolidated mortgage is for $5,000,000. Trustees, United States Trust Co., Terre Haute, and State Street Trust Co., Boston. Interest is paid at the last named institution.

The Indianapolis & Northwestern 1st mortgage is $3,000,000 authorized. Trustee and agent for the payment of interest, Columbia-Knickerbocker Trust Co., New York.

The Indianapolis, Crawfordsville & Danville Electric Railway Co. 1st mortgage is for $2,500,000 authorized. Trustee and agent for payment of interest, Girard Trust Co., Philadelphia.

EARNINGS

	Gross	Net Excl. Taxes	Rentals and Charges	Surplus
1910	$5,840,385	$2,500,580	$1,931,637	$568,943
1911	5,951,292	2,454,129	1,975,573	478,556
1912	6,432,059	2,617,631	2,085,902	531,729

President, Robert I. Todd, Indianapolis. Vice-President, Marshall S. Morgan, Philadelphia. Vice-President, E. B. Peck, Indianapolis. Vice-President, John J. Appel, Indianapolis. Secretary and Treasurer, Joseph A. McGowan, Indianapolis.

Directors—John J. Appel, Indianapolis. Joseph A. McGowan, Indianapolis. Randal Morgan, Philadelphia. Harry S. New, Indianapolis. E. B. Peck, Indianapolis. W. Kesley Schoepf, Cincinnati. Robert I. Todd, Indianapolis.

Main office, Indianapolis. Annual meeting, second Wednesday in June, at Indianapolis.

TEXAS & PACIFIC COAL CO.

A corporation formed under the laws of Texas in 1888. The company owns 60,000 acres of coal and other lands in Erath, Palo Pinto and Eastland Counties, Tex., and operates coal mines and brickyards, and has large mercantile interests at Thurber, Erath County. It owns the water works, electric light plant and all improvements in the town of Thurber, which has 5,000 inhabitants. The company's paving brick business is one of the largest in the South.

Stock.....Par $100.....Authorized, $3,500,000.....Issued, $2,500,000

The authorized stock was increased in 1910 from $2,500,000 to $3,500,000.

Transfer Agent and Registrar, Central Trust Co., New York.

Dividends of 4 per cent. per annum were formerly paid. In 1898, rate was increased to 5 per cent. and to 6 per cent. in 1900, which was the rate paid until 1904, inclusive. In 1905, stock dividends of 2 per cent. each were paid in March, June and September and 1½ per cent. cash in December. Since 1906 the dividends have been paid in cash or stock at par. In 1910, 1911 and 1912, paid 6 per cent., being 1½ per cent. quarterly in January, April, July and October. Dividends are quarterly, in March (31), June, September and December.

President and Treasurer, Edgar L. Marston, New York. Secretary, S. Mims, Thurber, Tex.

Directors—Edmund C. Converse, New York. W. K. Gordon, Thurber, Tex. John W. Herbert, New York. Erwin Knox, New York. Edgar L. Marston, New York. S. Mims, Thurber. W. H. Newby, Fort Worth. E. O. Tenison, Dallas. M. A. Williams, Thurber.

Main office, Thurber, Tex. New York office, 24 Broad street. Annual meeting, third Wednesday in April, at Thurber.

THE TEXAS CO.

A corporation formed under the laws of Texas, April 7, 1902. The company owns and operates a system of petroleum pipe lines extending from Port Arthur, Tex., to the oil fields of southeastern Texas, Louisiana and Oklahoma, and from the Electra, Tex., oil field to West Dallas, Tex. Its pipe lines comprise over 2,000 miles. The tankage owned is of a capacity of over 22,000,000 barrels. It has oil refineries at Port Arthur, Tulsa, Okla., West Dallas, Tex., Port Neches, Tex., and Lockport, Ill., with an aggregate capacity of 30,000 barrels per day. It has upwards of 325 depots and distributing stations in various cities and towns of the United States and a storage plant at Antwerp, Belgium, for its European trade. Its rolling stock comprises over 2,000 tank cars and the floating equipment includes 6 ocean tank steamers, ocean going steel tank barges, wooden barges, tugs and lighters.

The company controls by ownership the entire stock of the Louisiana Co., which owns pipe lines in the Louisiana oil fields. The acquisition of the Producers Oil Co. was proposed in 1912.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $27,000,000

No preferred stock is provided for by the company's charter. The authorized stock was originally $3,000,000 and was increased on April 7, 1905, to $6,000,000; on October

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$12,000,000; on October 25, 1909, to $18,000,000; on June 4, 1910, to $36,000,000, and in May, 1911, to $50,000,000. Of the increased stock $9,000,000 was sold from time to time to the stockholders at prices rising from 105 in 1905 to 155 in June, 1909. In October, 1908, $4,000,000 stock was issued to convert $6,000,000 of 6 per cent. convertible debentures at 150 for the stock and in June, 1910, $2,000,000 stock was sold for cash at 190. On June 10, 1910, $9,000,000 of stock was issued as a 50 per cent. stock dividend to the holders of the $18,000,000 of stock outstanding at the time of the last increase in the authorized amount.

Dividends paid on the stock have been as follows for the respective fiscal years, ending April 30; in 1902-03, 10 per cent.; in 1903-04, 6 per cent.; in 1904-05, 12 per cent.; in 1905-06, 12 per cent.; (ending June 30) in 1906-07, 15 per cent.; in 1907-08, 12 per cent.; in 1908-09, 17 per cent., (including 5 per cent. extra); in 1909-10, 12 per cent. In September and December, 1910, and in March and June, 1911, paid 2½ per cent. In September and December, 1911, and March and June, 1912, paid 1¾ per cent. In September and December, 1912, paid 1½ per cent. On June 30, 1908, a special dividend of 10 per cent. was paid, being a distribution of securities held in the company's treasury. On June 30, 1910, a stock dividend of 50 per cent. was paid as stated above. The quarterly dividend periods are March (31), June, September and December.

Stock is transferred at the office of the company, 17 Battery place, New York. Registrar, New York Trust Co., New York.

FUNDED DEBT

10-year serial notes, 6 per cent., due Jan., 1913-20, Jan. and July	$2,400,000
Convertible gold debentures, 6 per cent., due Jan., 1931, Jan. and July	12,000,000
Total	$14,400,000

The serial 6 per cent. notes were created in August, 1910, and are redeemable at par at the company's option on any interest day. They are in series of $300,000 each, one of which matures annually beginning January 1, 1912. Series A and B have been paid.

The 6 per cent. convertible gold debentures were authorized in March, 1911, for $20,000,000. Stockholders of record, March 10, 1911, had the right to subscribe for the same at par to the extent of 12-27 of their holdings, payable 20 per cent. on subscription March 25, 1911; 30 per cent. June 15; 25 per cent. September 15, and 25 per cent. December 15, 1911. The debentures are convertible into stock at any interest date to January 1, 1915, inclusive, at the rate of 6⅔ shares of stock for each $1,000 debenture. Trustee, Equitable Trust Co., New York. There are $3,000,000 of the debentures reserved to retire the same amount of serial notes.

EARNINGS—Year ending June 30

	Gross	Net	Ins. Reserve, Depreciation	Dividends	Surplus
1909-10	$9,848,770	$3,911,793	$1,248,921	$1,562,872	$1,100,000
1910-11	11,231,655	2,719,398	16,403	2,700,000	2,994
1911-12	14,529,540	3,433,249	1,229,367	1,350,000	853,882

On June 30, 1912, the company had an insurance reserve fund of $250,000 and a profit and loss account of $2,456,876.

President, J. S. Cullinan, Houston, Tex. Vice-President, Arnold Schlaet, New York. Vice-President, E. C. Lufkin, New York. Secretary, James L. Autry, Houston. Treasurer, W. A. Green, Houston.

Directors—James L. Autry. J. S. Cullinan. C. P. Dodge. T. J. Donoghue. Charles G. Gates. A. Barton Hepburn, New York. W. C. Hogg. R. C. Holmes. L. H. Lapham. E. C. Lufkin. J. J. Mitchell. G. L. Noble. Arnold Schlaet.

Main office, Houston, Tex. New York office, 17 Battery place. Annual meeting, third Tuesday in November at a place the Board may direct.

TEXAS PACIFIC LAND TRUST

An unincorporated association formed in 1888 to take over the unsold lands of the Texas & Pacific Railroad Co., which were conveyed to this organization for the purpose of retiring the old Texas & Pacific 7 per cent. Eastern Division land grant and income bonds, of which there were $9,316,000 and scrip for interest on same to the amount of $2,240,000. The lands acquired by the trustees under this arrangement were 3,450,642 acres, of which 142,120 acres were covered by deeds held in escrow. At the close of 1912, the trustees held unsold 2,297,635 acres and town lots at various points on the line of the Texas & Pacific Railway, together with bills receivable for deferred payments amounting to $1,051,276, face value.

Certificates of proprietary interest.....Par $100.....$4,076,296

In 1905, the total receipts of the trust were $387,000, including $239,251 from land sales, such sales for the year aggregating 131,583 acres. In 1906, receipts, $462,063; land sales, 258,720 acres for $1,134,921, of which $263,378 was paid in cash and the balance in bills receivable. In 1907,

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receipts, $371,361, land sales, 64,186 acres for $322,119, of which $68,099 was in cash and $254,019 in bills receivable. In 1908, receipts, $395,852. In 1909, sold 98,617 acres, for $358,838; total receipts, $487,285. In 1910, sold 51,017 acres for $254,007; total receipts, $408,201. In 1911, sold 39,525 acres for $182,742; total receipts, $398,528. In 1912, sold 18,484 acres for $94,240; total receipts, $530,493.

In 1900, the trustees bought and retired $700,000 par value of the Trust certificates for $105,303 cash. In 1901, they retired $500,000 of the certificates for $163,074. In 1902, $300,000 were bought for $118,419. In 1903, $350,000 were bought for $111,126; in 1904, $300,000 for the sum of $97,225; in 1905, $600,000 for $309,906; in 1906, 4,000 shares for $332,912, or $83.32 per share; in 1907, 4,500 shares for $294,362, or $65.41 per share; in 1908, 4,500 shares, for $312,177, or $69.37 per share; in 1909, 4,500 shares for $399,720, or $88.82 per share; in 1910, 4,000 shares for $356,687; in 1911, 3,500 shares for $307,269, and in 1912, 4,586 shares for $435,622.

Trustees—Chairman, Charles J. Canda, New York. Simeon J. Drake, New York. Alphonse Kloh, New York. Agent, W. H. Abrams, Dallas, Tex.

Main office, 11 Pine street, New York. Annual meeting, at call of Trustees, at New York.

THIRD AVENUE RAILWAY CO.

A corporation formed under the laws of New York, April 20, 1910. The company took over the property of the Third Avenue Railroad Co., which had been sold under foreclosure, the present company having been chartered in connection with the plan of reorganization.

Road owned, 35.47 miles of track, controlled and operated; Dry Dock, East Broadway and Battery Railway, 16.02 miles; Forty-Second Street, Manhattanville & St. Nicholas Avenue Railway Co., 21 miles; Union Railway Co., 91.77 miles; Twenty-Eighth & Twenty-Ninth Streets Railway, 4.15 miles; New York City Interborough Railway Co., 35.61 miles; Westchester Electric Railway, 40.63 miles; Yonkers Railroad Co., 38.65 miles; Southern Boulevard Railroad, 9.02 miles; Bronx Traction Co., 21.68 miles; New York, Westchester & Connecticut Traction Co., 3.24 miles; total of system, 317.24 miles. The present company assumed possession at midnight December 31, 1911. The new company in 1912 acquired the New York City Interborough Railway Co., and applied for authority to buy the Mid-Crosstown Railway (formerly the Twenty-Eighth and Twenty-Ninth Streets Crosstown Railway), which was refused, but the matter is still pending. In March, 1913, the company acquired the Belt Line Railway Corporation (formerly the Central Park, North and East River Railway).

The old Third Avenue Railroad Co. was incorporated in New York, October 8, 1853. In March, 1900, control was acquired by the Metropolitan Street Railway Co., and on April 13, 1900, the road was leased to that company for 999 years. On January 6, 1908, the property was placed in the hands of a Receiver, the January, 1908, interest on the consolidated mortgage bonds having been defaulted. Receiverships were subsequently ordered for certain of the subsidiary companies of the system. It was understood that the Metropolitan Street Railway Co. disposed of its interests in Third Avenue Railroad stock in 1909.

The capitalization of the old Third Avenue Railroad Co. consisted of $15,995,800 stock, $5,000,000 1st mortgage 5 per cent. bonds and $37,560,000 consolidated mortgage 4 per cent. bonds due January, 2000, January and July. A committee to represent the 4 per cent. consolidated mortgage bonds was formed: Chairman, James N. Wallace, New York. Depositary, Central Trust Co., New York. Suit to foreclose the consolidated mortgage was instituted and the property of the company was sold on March 1, 1910, and purchased for the bondholders' committee for $26,000,000. See below in regard to plan of reorganization formulated by the committee, and carried into effect in December, 1911, the New York Court of Appeals having overruled the objections of the Public Service Commission to the plan.

Stock.....Par $100.....Authorized, $16,590,000.....Issued, $16,590,000

Transfer Agent, Central Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

Dividends were paid for many years on the stock of the old Third Avenue Railroad Co. The last dividend paid on the old stock prior to the lease to the Metropolitan Street Railway Co. was 1¾ per cent. quarterly in November, 1899. The first dividend under the lease was 1¼ per cent. paid July 30, 1904, and same rate was paid quarterly until October 31, 1907, inclusive, when the payments were suspended by the Receiver of the Metropolitan.

Funded Debt

3d Ave. Railroad Co. 1st mort., 5 per cent. gold, due July, 1937, Jan. and July.....	$5,000,000
" " Railway 1st refunding mort., 4 per cent., due 1960.....	15,790,000
" " " adjustment income bonds, 5 per cent., due 1960.....	22,536,000
Total	$43,326,000

On December 31, 1912, the company had notes payable for $1,350,000.

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The January, 1908, coupons on the Third Avenue Railroad 1st mortgage bonds were not paid at maturity, but were taken up and the subsequent coupons were paid by the Receiver. These bonds were not disturbed by the reorganization plan.

The Third Avenue Railway 1st refunding mortgage is for $40,000,000 authorized, the balance of the issue being reserved to retire the bonds of other roads of the system and to provide for improvements, etc.

The Third Avenue Railway adjustment bonds are $22,536,000 authorized, and are entitled to up to 5 per cent. interest per annum, if earned. They have voting power until full interest, including accumulations, has been paid for five years. The initial dividend on the adjustment bonds was 1¼ per cent., April 1, 1913.

The consolidated bondholders committee under date of December, 2, 1909, submitted a plan of reorganization for the old company which proposed the creation of the new company with $16,590,000 capital stock and the first refunding 50-year 4 per cent. bonds and adjustment mortgage 5 per cent. income bonds described above. The plan left the $5,000,000 of old 1st mortgage 5 per cent. bonds undisturbed.

The provisions of the reorganization plan in respect to the exchange of the old securities for those of the new company were as follows:

	Paid Assessment	Received: 1st Refunding 4s	Received: Adjustment 5s	Received: New Stock
Third Ave. Railroad stock.....	45 per cent.	40 per cent.	.....	45 per cent.
Consolidated 4s.....	.....	25 " "	60 per cent.	25 " "
" 4s "stamped".....	.....	23 " "	60 " "	25 " "

The "stamped" consolidated mortgage bonds represented the advance to holders of such bonds of the amount of the January, 1908, coupon by Kuhn, Loeb & Co., New York. The assessment of 45 per cent. on the old stock was underwritten by the Central Trust Co., New York. It provided $7,200,000 cash for the retirement of the Receiver's certificates and the purposes of the reorganization. The assessment was made payable on deposit of the old stock or $15 on deposit thereof, December 15, 1911, $15 January 15, 1912, and $15 February 15, 1912.

EARNINGS (ENTIRE SYSTEM)

	Gross	Net after Taxes	Charges	Depreciation	Surplus
1912.....	$9,547,529	$3,074,256	$1,355,346	$400,000	$1,318,910

Charges for 1912 do not include the payment on adjustment bonds on April 1, 1913.

President, Frederick W. Whitridge, New York. Vice-President, Edward A. Maher, New York. Secretary, Frederic J. Fuller, New York. Treasurer, A. D. Sage, New York. Auditor, Reune Martin, New York.

Directors—Franklin L. Babcock, New York. Harry Bronner, New York. George W. Davison, New York. Milton Ferguson, New York. Adrian Iselin, New York. Edward A. Maher, New York. John W. Platten, New York. W. Emlen Roosevelt, New York, Albert W. Scholle, New York. Joseph H. Seaman, New York. Frederick H. Shipman, New York. James N. Wallace, New York. Frederick W. Whitridge, New York.

Main office, Sixty-fifth street and Third avenue, New York. Annual meeting, second Wednesday in November, at New York.

THE THOMAS IRON CO.

A corporation originally formed under the laws of Pennsylvania in 1854. At its expiration in 1874 the charter was renewed for twenty years longer, and in 1894 was again renewed in perpetuity. The purpose of the company is the manufacture of pig iron. It has 9 blast furnaces at Hokendauqua, Hellertown, Alburtis and Island Park, Pa., with an aggregate capacity of about 300,000 tons per annum. A number of iron ore and limestone properties are owned and operated in connection with its furnaces, and the company has interests in several railroad lines operated in connection with its works.

Stock.....Par $50.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred at the office of the company, Easton, Pa.

The company has paid large dividends on its stock, varying, however, as to rate from year to year. Dividends are semi-annual in August (1) and February.

President, B. F. Fackenthal, Jr., Riegelsville, Pa. Vice-President, William H. Hulick, New York. Secretary and Treasurer, James W. Weaver, Easton, Pa.

Directors—Andrew D. Chidsey. Fred R. Drake. B. F. Fackenthal, Jr. W. P. Hardenbergh. William H. Hulick. J. S. Krause. Edwin Thomas.

Main office, Easton, Pa. Philadelphia agency, Stephen Girard Building. New York agency, Rector street. Annual meeting, second Tuesday in September.

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THORNDIKE CO.

A corporation formed under the laws of Massachusetts in 1836. The company has mills at Thorndike and West Warren, Mass. The Thorndike plant has 38,864 spindles and 861 looms, and the West Warren plant 40,000 spindles and 1,000 looms.

Stock.....Par $1,000.....Authorized, $675,000.....Issued, $675,000

Stock is transferred at the office of the company, Boston.

Dividends have been paid semi-annually in February and August at the rate of 8 per cent. per annum, but in August, 1906, the half-yearly dividend was increased to 5 per cent., which was the rate paid in 1907 to 1910, inclusive. In 1911, paid 5 per cent. in February and 3 per cent. in August, and the further semi-annual dividends were 3 per cent. each to August, 1912, inclusive.

President, Charles H. Fiske, Boston. Treasurer, P. Y. de Normandie, Boston.

Directors—E. B. Alford, Boston. Cornelius N. Bliss, Jr., New York. I. R. Clark, Boston. P. Y. de Normandie, Boston. F. W. Fabyan, Boston. George Fabyan, Boston. Charles H. Fiske, Boston.

Main office, 72 Franklin street, Boston. Annual meeting in February, at Boston.

TIDE WATER OIL CO.

A corporation formed under the laws of New Jersey in 1888 to refine petroleum oil. The company owns an oil refinery at Bayonne, N. J., with a capacity of 10,000 barrels per day, and a pipe line to the Pennsylvania and Illinois oil fields.

Stock.....Par $100.....Authorized, $25,000,000.....Issued, $24,000,000

Stock is transferred at the office of the company, New York. Registrar, First National Bank, New York.

Dividends are paid quarterly, 2 per cent. each in January (1), April, July and October.

President, Robert D. Benson, New York. Vice-President and Treasurer, William S. Benson, New York. 2d Vice-President and Assistant Treasurer, Dickson Q. Brown, New York. Secretary, George L. Webb, New York.

Directors—George F. Baker, Jr., New York. Robert D. Benson, Passaic, N. J. William S. Benson, Passaic, N. J. Dickson Q. Brown, New York. Francis L. Hine, New York. George A. Keeney, Elizabeth, N. J. Walter C. Teagle, Plainfield, N. J.

Corporate and main office, Bayonne, N. J. New York office, 11 Broadway. Annual meeting, first Wednesday in May, at Bayonne.

TOBACCO PRODUCTS CORPORATION

A corporation formed under the laws of Virginia, October 16, 1912. The company acquired the entire stocks of M. Melachrino & Co., Inc., of New York, the Surbrug Company, New York, and BookerTobacco Co., Lynchburg, Va., and Nestor Gianaclis Co. It also acquired a one-half interest in Stephano Brothers, Inc., Richmond, Va. These concerns manufacture various well-known brands of cigarettes, little cigars and smoking and plug tobaccos. The company has formed comprehensive plans for the extension of its businees in other countries, having established branches in Canada, Egypt and South Africa.

Stock..Par $100...Authorized	com., $30,000,000	Issued	com., $16,000,000	$26,000,000
	pref., 20,000,000		pref., 10,000,000	

The preferred stock is 7 per cent. cumulative, with a preference as to assets. The dividends thereon accrue from January 1, 1913. After 3 years it is retirable in whole or part at 120, and can be drawn for that purpose.

The initial dividend on the preferred stock was 1¾ per cent., quarterly, paid April 1, 1913.

Transfer Agent, Bankers Trust Co., New York. Registrar, Astor Trust Co., New York.

President, Daniel G. Reid, New York. Vice-President, George L. Storm, New York. Vice-President, M. Melachrino, New York. Vice-President, L. B. McKitterick, New York. Vice-President, R. M. Ellis, New York. Vice-President, J. A. Bennett, New York. Secretary and Treasurer, Gray Miller.

Directors—William H. Butler, New York. J. Horace Harding, New York. Francis L. Hine, New York. M. Melachrino, New York. Seward Prosser, New York. Daniel G. Reid, New York. John D. Ryan, New York. George L. Storm, New York. J. du Pratt White, New York. Albert H. Wiggin, New York.

Corporate office, Richmond, Va. New York office, 1600 Broadway. Annual meeting, second Thursday in October, at Richmond.

TOLEDO TRACTION, LIGHT & POWER CO.

A corporation formed under the laws of Maine, January 31, 1913, in pursuance of a plan to reorganize the Toledo Railways & Light Co. Control of the company is to be vested in the Utilities Improvement Co. See statement of that company.

The Toledo Railways & Light Co. was a corporation formed under the laws of Ohio, July 1, 1901, as a reorganization of the Toledo Traction Co. It acquired all the street railways and the electric lighting and power and artificial gas business of the city of Toledo, O., together with certain interurban traction properties. The roads comprised 116.35 miles of city and 125.71 of suburban track.

In view of the maturity of funded obligations in 1909, a reorganization committee was formed to propose a readjustment of the company's finances. In January, 1912, application was made for a Receivership, on account of default from July 1, 1908 in interest upon the 1st mortgage consolidated mortgage 4 per cent. bonds, which issue matured July 1, 1909. See below regarding reorganization plan.

Stock.....Par $100....	Authorized	com., $9,200,000 pref., 8,000,000	Issued com., $8,881,500 pref., 7,461,225	$16,342,725

The new preferred stock is 6 per cent. cumulative after January 1, 1914.

The Toledo Railways & Light Co. had stock authorized, $15,000,000, issued, $13,875,000. The first dividend was 1 per cent., paid May 1, 1905, and a second dividend of 1 per cent. was also paid November 2, 1905. In 1906, paid 1 per cent. May 1 and 1 per cent. November 1. In May, 1907, again paid 1 per cent., but no further dividends were paid.

Transfer Agent, New York Trust Co., New York. Registrar, Guaranty Trust Co., New York.

Funded Debt

Toledo Traction, Lt. & P. 1st lien col. tr., 6 per cent., due Feb., 1918, Feb. and Aug...	$5,999,000

Funded Debt—Constituent Companies

Toledo Rys. & Lt. 2d lien col. tr. notes, 6 per cent., due Jan., 1918, Jan. and July	$6,000,000
Toledo Gas, Electric & Heat, 1st mort., 5 per cent., due Oct., 1935, April and Oct..	2,013,000
Toledo Heating & Lighting mort., 5 per cent., due Jan., 1921, Jan. and July.....	336,000
Toledo Gas Light & Coke mort., guar., 5 per cent., extended, May and Nov.....	150,000
Toledo & Western Railway 1st mort., 5 per cent., due July, 1926, Jan. and July...	1,250,000
" " " cons. and ref. mort., 5 p. c., due April, 1930, April and Oct.	500,000
Toledo & Maumee, Val. 1st mort., 5 per cent., due March, 1920, March and Sept...	300,000
Maumee Val. Rys. & L. 1st mort., 4½ per cent., due March, 1920, March and Sept.	500,000
Toledo, Fayette & Western 1st mort., 5 per cent., due July, 1927, Jan. and July....	250,000

The reorganization plan dated November 14, 1912, included in its provisions a postponement of the old company's debts for 5 years, and a conversion of the $4,865,000 consolidated mortgage 4 per cent. bonds into preferred stock of the new company. The old stock was offered the option of either exchanging same for 13 per cent. of its face in new common, or paying $7.50 per share on the old stock, and receiving $7.50 in new preferred and 43 per cent. in new common.

Earnings

	Gross	Net	Charges	Surplus
1902	$1,459,091	$732,312	$459,037	$273,275
1903	1,663,794	807,268	488,200	319,068
1904	1,752,834	829,625	499,875	329,750
1905	1,913,456	940,462	510,307	430,154
1906	2,047,610	975,837	509,607	466,320
1907	2,565,201	1,022,867	708,167	314,701
1908	2,542,111	1,068,731	755,424	313,307
1909	2,733,177	1,207,057	879,503	327,554
1910	2,985,382	1,116,782	926,380	190,401
1911	3,399,372	1,014,534	820,423	194,111
1912	3,494,645	1,064,278	1,085,907	Def. 21,629

President, Henry L. Doherty, New York. Vice-President, George J. Johnstone, New York. Secretary, Robert Burns, New York. Treasurer, W. P. Troth, New York.

Directors—Robert Burns, New York. Thomas I. Carter, New York. Henry L. Doherty, New York. Thomas H. Fair, New York. George J. Johnstone, New York. W. P. Troth, New York. Thomas H. Wallace, New York.

Main office, Toledo, O. Annual meeting, third Thursday in January, at Toledo.

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THE TONOPAH MINING CO. OF NEVADA

A corporation formed under the laws of Delaware, in July, 1901. The company owns and operates silver and gold mines situated in the Tonopah District, Nye County, Nev. Its properties have been thoroughly explored and developed.

Stock....Par $1.....Authorized, $1,000,000.....Issued, $1,000,000

The company had $300,000 8 per cent. preferred stock which was called and retired in 1905.

Stock is transferred at the office of the company, Philadelphia. Registrar, Fourth Street National Bank, Philadelphia.

The first dividend was 25 cents per share, paid April 22, 1905. A second dividend, also 25 cents per share, was paid July 22, 1905, and dividends of the same amount were paid October 21, 1905, January 22, 1906, April 21, 1906. On July 21, 1906, 35 cents per share was paid and the same amount on October 21, 1906, January 21, 1907, and April, 1907. In July and October, 1907, 25 cents per share was paid but the January and April, 1908, dividends were passed. In July and October, 1908, and January, 1909, paid 25 cents, the April, 1909, and subsequent dividends to April, 1910, inclusive, being 35 cents. In July and October, 1910, paid 40 cents; in January, 1911, paid 40 cents each quarter, and the same rate was paid to January 21, 1913, inclusive.

In the year ending February 28, 1910, gross, $3,471,328; net, $1,639,692; dividends, $1,400,000; surplus, $239,602. In 1910-11, gross, $3,908,603; net, $2,011,422; dividends, $1,550,000; surplus, $461,422. In 1911-12, gross, $3,488,400; net, $2,015,664; dividends, $1,600,000; surplus, $163,018.

President, James S. Austin, Philadelphia. Vice-President, J. Harvey Whiteman, Wilmington, Del. Secretary and Treasurer, C. A. Higbee, Philadelphia.

Directors—James S. Austin, Philadelphia. Samuel Bell, Jr., Philadelphia. C. A. Daniel, Philadelphia. C. A. Higbee, Philadelphia. Charles R. Miller, Wilmington, Del. Henry D. Moore, Philadelphia. J. Harvey Whiteman, Wilmington.

Corporate office, Wilmington, Del. Main office, 139 South Fourth street, Philadelphia. Annual meeting, first Tuesday in May, at Philadelphia.

TORONTO POWER CO., LIMITED

A corporation formed under the laws of the Dominion of Canada in 1912. The company acquired all the $4,000,000 stock of the Toronto Electric Light Co., Limited. It also owns a controlling interest in the Electrical Development Co., which has a concession and electric power plant on the Niagara River, and a transmission line to Toronto. The statement of the Toronto Electric Light Co., Limited, is in the MANUAL for 1912. The Toronto Railway Co. is controlled by the same interests.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

Stock is transferred at the office of the company, Toronto.

FUNDED DEBT

Toronto Power Co. cons. deb. stock, guar., 4½ per cent., due 1941, May and Nov..	£2,241,232
" " " debenture stock, 4½ per cent., due July 6, 1918, Jan. and July..	397,894

FUNDED DEBT—SUBSIDIARY COMPANIES

Toronto Elec. Light Co. 1st mort., 4½ per cent., due July, 1916, Jan. and July.....	$1,000,000
Electrical Development Co. 1st mort., 5 per cent., due 1933.....	9,953,000

The Toronto Power Co. 4½ per cent. debenture stock is callable at 105, and retirable before maturity by the annual sinking fund. The issue is guaranteed by the Toronto Railway Co.

The authorized amount of the Toronto Electric Light Co. 1st mortgage is $1,000,000. Trustee, National Trust Co., Limited, Toronto. Agent for the payment of interest, Imperial Bank of Canada, Toronto.

President, Sir Henry Pellatt, Toronto. 1st Vice-President, D. B. Hanna, Toronto. 2d Vice-President, H. H. Macrae, Toronto. Secretary and General Manager, R. F. Pack, Toronto.

Directors—R. C. Brown, Toronto. George A. Cox, Toronto. Robert J. Fleming, Toronto. D. B. Hanna, Toronto. Z. A. Lash, Toronto. Sir William Mackenzie, Toronto. H. H. Macrae, Toronto. G. A. Morrow, Toronto. Frederic Nicholls, Toronto. Sir Henry Pellatt, Toronto. E. R. Wood, Toronto.

Main office, Railway Chambers, Toronto.

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THE TORONTO RAILWAY CO.

A corporation formed under the laws of Ontario in 1892. The company's system comprises 129 miles of road in the City of Toronto. It has an exclusive privilege to operate the street railways of Toronto until September, 1921. The Toronto & York Radial Railway, 82 miles, is controlled.

Stock.....Par $100.....Authorized, $12,000,000.....Issued, $11,000,000

In April, 1906, the stock was increased from $7,000,000 to $8,000,000, stockholders subscribing for the additional $1,000,000 at par. In August, 1911, the authorized stock was further increased to $12,000,000 and $2,000,000 subscribed at par. Transfer Agents H. E. H. Vernon, at company's office, Toronto. Registrar, National Trust Co., Limited, Montreal.

Dividends of 4 per cent. were paid in 1898, 1899 and 1900; 4½ per cent. in 1901; 5 per cent. in 1902, 1903, 1904 and 1905, and 6 per cent. in 1906, 1907 and 1908. The April, 1909, dividend was increased to 1¾ per cent., and subsequent payments were the same, or 7 per cent. per annum, until the October, 1911, dividend, when the quarterly rate was increased to 2 per cent. Dividends are paid quarterly January (2), April (1), July (2) and October (1). A stock dividend of 12½ per cent. was paid to stockholders of record August 25, 1911.

Funded Debt

1st mort., sterling and $, 4½ per cent. gold, due Aug., 1921, Feb. (28) and Aug. (31). $3,108,945

The 1st mortgage is authorized at the rate of $35,000 per mile of single track. The company is to redeem 5 per cent. of the bonds per annum for ten years preceding 1921. Trustees of the mortgage, George A. Cox, Toronto, and Richard B. Angus, Montreal.

The Toronto & York Radial Railway Co., controlled by this company, has an issue of $1,620,000 5 per cent. bonds, due October, 1919, interest April and October, the bonds being guaranteed by this company.

Earnings

	Gross	Net	Charges	Dividends	Surplus
1904	$2,444,534	$1,020,354	$394,393	$334,010	$291,951
1905	2,747,324	1,186,887	464,306	350,000	372,581
1906	3,109,740	1,463,225	566,163	460,241	355,855
1907	3,511,197	1,617,961	640,808	473,378	503,774
1908	3,670,273	1,721,226	692,670	479,514	548,843
1909	3,926,828	1,950,914	756,404	560,000	634,510
1910	4,377,116	2,139,928	845,728	560,000	734,200
1911	4,851,542	2,198,180	1,020,787	671,659	506,234
1912	5,448,050	2,581,500	1,133,042	879,596	568,862

In 1904, there was deducted from surplus for cost of paving, $73,873, and for contingent account, $200,000; net surplus, $18,078. In 1905, paving, $79,997; contingent account, $50,000; net surplus, $242,584. In 1906, paving, $80,000; contingent account $100,000; net surplus, $255,855. In 1907, paving, $80,994; contingent account, $125,000; net surplus, $297,780. In 1908, paving, $81,158; contingent account, $150,000; net surplus, $317,685. In 1909, paving, $82,128; contingent account, $150,000; net surplus, $402,382. In 1910, paving, $83,041; net surplus, $651,160. In 1911, paving, $84,463; net surplus, $506,234.

President, Sir William Mackenzie, Toronto. Vice-President, Frederic Nicholls, Toronto. Secretary and Treasurer, James C. Grace, Toronto. General Manager, R. J. Fleming, Toronto.

Directors—George A. Cox, Toronto. Sir Rodolphe Forget, Montreal. James Gunn, Toronto. Sir William Mackenzie, Toronto. Wilmot D. Matthews, Toronto. Frederic Nicholls, Toronto. Sir Henry Pellatt, Toronto.

Main office, 92 King street, East, Toronto. Annual meeting, first Wednesday in February, at Toronto.

THE TORRINGTON CO.

A corporation formed under the laws of Maine, August 22, 1898. The company owns and controls several constituent manufacturing companies, including the Excelsior Needle Co. of Torrington, Conn., the National Needle Co., the Splitdorf Electrical Co., the Puritan Manufacturing Co., and the Standard Spoke & Nipple Co., which controls the National Sweeper Co., Marion, Ind., and the Eagle Co., Newark, N. J. The company also has a factory at Coventry, Eng., and one at Aachen, Germany. It has supply houses in New York, Boston, Chicago, Philadelphia and Milwaukee and in London and Leicester, Eng., Glasgow, Scotland, Vienna and Buenos Ayres.

Stock...Par $25.....Authorized { com., $3,500,000 / pref., 1,000,000 } Issued { com., $3,500,000 / pref., 1,000,000 } $4,500,000

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The preferred stock is 7 per cent., cumulative. Transfer Agents, Kidder, Peabody & Co., Boston. Registrar, New England Trust Co., Boston. In 1911-12, $1,300,000 of new common stock was issued and sold.

Dividends on the preferred stock are 7 per cent. per annum, 3½ per cent. semi-annually being paid January (1) and July. The dividends on the common are 8 per cent. per annum, being semi-annual, 4 per cent. each, in February (1) and August.

FUNDED DEBT

1st mort., 5 per cent., gold, due Sept., 1918, March and Sept. $1,000,000

Trustee of the mortgage and agent for the payment of interest, New England Trust Co., Boston. The company owns $312,000 of the bonds.

EARNINGS—Year ending September 1

	Receipts	Expenses	Interest and Dividends	Surplus
1907-08	$270,877	$44,745	$280,000	Def. $53,868
1908-09	293,161	10,161	280,000	1,331
1909-10	363,736	62,465	280,000	21,271
1910-11	352,366	62,474	288,000	1,892
1911-12	495,208	61,881	348,000	85,327

Expenses for 1907-08 included $33,854 for the purchase of new machinery. In 1909-10, they include $51,904, and in 1910-11, $51,451 for investments. In 1911-12, the company received $1,021,000 from sales of new stock and expended for additional property, etc., $991,525. The cash balance September 1, 1912, was $266,741.

President, John F. Alvord, Torrington, Conn. Treasurer, C. B. Vincent, Torrington.

Directors—George B. Alvord, Hartford. J. F. Alvord, Torrington, Conn. Edwin A. Carter, Springfield, Mass. W. E. Gilbert, Springfield. Joseph Remick, Boston. R. C. Swayze, Torrington. C. B. Vincent, Torrington.

Main office, Torrington, Conn. Annual meeting, second Tuesday in September, at Portland, Me.

THE TRENTON POTTERIES CO.

A corporation formed under the laws of New Jersey, May 27, 1892, to take over certain sanitary ware factories at Trenton, N. J. It owns and operates six large plants in that city, the chief production being plumbers' earthenware and similar articles.

Stock....Par $100.....Authorized { com., $1,750,000; pref., 1,250,000 } Issued { com., $1,750,000; pref., 1,250,000 } $3,000,000

The preferred stock is 8 per cent., non-cumulative. It was originally 8 per cent., cumulative, and on July 1, 1902, 44 per cent. of past due dividends had accumulated in the preferred. At that time the holders of the preferred agreed to exchange it for new non-cumulative preferred and to accept 4 per cent. funding certificates for the past due dividends. All but $70,600 of the old cumulative preferred has been retired.

Transfer Agents, A. M. Kidder & Co., 5 Nassau street, New York. Registrar, Bank of the Manhattan Co., New York.

In 1900 the company resumed dividends on its preferred, paying 2 per cent. on April 10, 1900, and paid regular quarterly dividends of 2 per cent. on the preferred in January (25), April, July and October, until July, 1907, inclusive. The October, 1907, dividend was passed and none were paid until October, 1909, when 1 per cent. was distributed. In January, 1910, and since, quarterly dividends of 1 per cent. each have been paid to January, 1913, inclusive. The last dividends previous to that of April, 1900, were 2 per cent., quarterly, on the preferred, in June, 1894; 5 per cent. on common, in February, 1893. No dividends have since been paid on the common.

FUNDED DEBT

Funding certificates, 4 per cent., Jan. (10) and July $428,392

There is a sinking fund for the income certificates, the maximum amount being $25,000 per annum and the minimum as earnings warrant. The certificates are subject to call at par, but tenders are asked for, from which the lowest are selected to exhaust the amount appropriated. The original amount of certificates was $550,000.

President and General Manager, John A. Campbell, Trenton, N. J. Vice-President, William S. Hancock, Trenton. Secretary and Treasurer, Charles E. Lawton, Trenton.

Directors—Daniel K. Bayne, New York. James E. Brodhead, Flemington, N. J. John A. Campbell, Trenton, N. J. Barker Gummere, Trenton. William S. Hancock, Trenton. William Libbey, Princeton, N. J. Charles D. Marvin, Owego, N. Y. Lewis H. Taylor, Jr., Philadelphia. William Wood, Philadelphia.

Main office, Trenton, N. J. Annual meeting, first Tuesday in June, at Trenton.

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TRETHEWEY SILVER-COBALT MINE, LIMITED

A corporation formed under the laws of Ontario, May 30, 1906. It owns a silver bearing tract of 40 acres adjacent to the town of Cobalt, Ont. Extensive development work has been done on the property, which is equipped with the necessary buildings and machinery and considerable ore has been shipped from it.

Stock.....Par $1.....Authorized, $2,000,000.....Issued, $1,000,000

The initial dividend was 4 per cent., paid December 29, 1906. A second dividend of 4 per cent. was paid March 30, 1907. Also paid 5 per cent. in September, 1908, and 10 per cent. each in December, 1908, and May, 1909; in December, 1909, paid 15 per cent.; in October, 1910, 10 per cent.; in January, 1911, 10 per cent. In July, 1911, paid 10 per cent. On June 15, 1912, paid 10 per cent. and on January 15, 1913, paid 10 per cent.

Transfer Agent, Toronto General Trusts Corporation, Toronto.

President, A. M. Hay, Toronto. Vice-President, Sidney Small, Toronto. Secretary and Treasurer, J. L. Pashler, Toronto.

Directors—David Fasken, Toronto. D. L. H. Forbes, Toronto. A. M. Hay, Haileybury, Ont. W. J. Sheppard, Waubaushene, Ont. Sidney Small, Toronto. J. B. Tudhope, Orillia, Ont. S. R. Wickett, Toronto.

Main office, Traders' Bank Building, Toronto. Annual meeting, last Wednesday in February, at Toronto.

THE TRI-CITY RAILWAY & LIGHT CO.

A corporation formed under the laws of Connecticut, April 1, 1906. The company owns the entire capital stock, except shares to qualify directors, of the Tri-City Railway Company, Davenport & Suburban Railway Company, Moline, East Moline & Watertown Railway Company, People's Power Company, People's Light Company, Davenport Gas & Electric Co., Moline & Rock Island Manufacturing Co., Moline, Rock Island & Eastern Traction Co.; Davenport & Muscatine Railway Co., and Muscatine Lighting Co. In 1907, the Tri-City Railway Company was consolidated with the Davenport and Suburban Railway Company under the title of the former company. The lines of the subsidiary companies comprise 130 miles of standard gauge track, connecting the cities of Davenport, Iowa, Rock Island, Ill., Moline, Ill., and East Moline, Ill., with an extension to Muscatine, and the lines in that city. It controls all the gas plants, electric lighting facilities and the street railways in the above cities, and neighboring places, with a population of about 130,000. The franchises, with one unimportant exception, extend to 1923 or longer. In 1912, control of this company was acquired by the United Railways & Light Co.

Stock....Par $100.....Authorized { com., $9,000,000 / pref., 3,000,000 } Issued { com., $9,000,000 / pref., 3,000,000 } $12,000,000

The preferred stock is 6 per cent. cumulative and is redeemable at 120.

Dividends of 6 per cent. per annum on the preferred stock have been paid quarterly since July, 1906, the dividend periods being January (10), April, July and October. On January 15, 1913, a dividend of 2 per cent. was paid on the common stock.

Funded Debt

Collateral trust 1st lien mort., 5 per cent., due April, 1923, April and Oct..... ...	$8,189,000
1st and refunding mort., 5 per cent., due July, 1930, Jan. and July.....	3,744,000
Tri-City Railway mort., 5 per cent., due 1922.....	54,000
Citizens Railway & Light Co. mort., 5 per cent., due 1917.....	318,000
Total.....	$12,305,000

The collateral trust 1st lien mortgage is for $9,000,000. All the stock and bonds of the subsidiary companies, except $54,000 5 per cent. bonds of the Tri-City Railway, are deposited as additional security for the collateral trust bonds. Of the total amount thereof, $507,000 are to be applied in payment of 85 per cent. of the cost of additions and improvements. The bonds can be called on any interest date at 105 and interest. Trustee of the mortgage and agent for the payment of interest, New York Trust Co., New York.

The first refunding mortgage is for $20,000,000. Of the amount, $9,260,000 were reserved to retire prior liens and $7,379,000 are to be used for 85 per cent. of the cost of additions and improvements. The bonds can be called on any interest date at 105 and interest. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

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EARNINGS

	Pref. Div.	Gross	Net	Charges	Dividends	Special Reserve for Renewals	Surplus
1907.....	6	$1,782,356	$649,964	$435,843	$156,168	.....	$57,952
1908.....	6	1,819,077	749,761	490,294	166,347	.....	93,119
1909.....	6	2,039,488	898,580	522,387	169,572	.....	206,621
1910.....	6	2,513,487	1,031,519	531,408	169,572	.....	330,540
1911.....	6	2,707,472	1,155,962	577,889	169,572	$100,000	408,501
1912	6	3,090,209	1,340,759	709,076	174,786	100,000	356,897

President, J. F. Porter, Davenport, Iowa. Vice-President, R. Schaddelee, Grand Rapids. 2d Vice-President, Harry R. Tobey, New York. Secretary, H. E. Weeks, Davenport. Assistant Secretary, M. K. Parker, New York. Treasurer, F. T. Hulswit, Grand Rapids.

Directors—Glenn M. Averill, Cedar Rapids, Ia. William Butterworth, Moline, Ill. F. T. Hulswit, Grand Rapids. Joe R. Lane, Davenport. J. F. Porter, Davenport. F. W. Reimers, Rock Island, Ill. Benjamin F. Robinson, Grand Rapids. R. Schaddelee, Grand Rapids. Harry R. Tobey, New York.

Corporate office, 11 Central Row, Hartford, Conn. Main office, Davenport, Iowa. Annual meeting, third Tuesday in September, at Hartford.

TRINITY COPPER CO.

A corporation formed under the laws of New Jersey in 1900. The company owns copper, gold and silver-bearing property near Kennett, Shasta County, Cal. The property consists of about 2,500 acres. The company has a smelter site at Kennett.

Stock.....Par $25.....Authorized, $6,000,000.....Issued, $6,000,000

Transfer Agent, Federal Trust Co., Boston. Registrar, International Trust Co., Boston.

President, Thomas W. Lawson, Boston. Vice-President, Arnold Lawson, Boston. Secretary, Homer Albers, Boston. Treasurer, Allen Arnold, Boston. General Manager, Austin H. Brown, Kennett, Cal.

Directors—Homer Albers. Allen Arnold. Charles L. Burrill. Arthur P. French. Max Hecht. Arnold Lawson. Thomas W. Lawson. E. A. McSweeney. John R. Turner.

Main office, Kennett, Cal. Annual meeting, first Tuesday in October, at Jersey City.

TROW DIRECTORY, PRINTING & BOOKBINDING CO.

A corporation formed under the laws of New Jersey in 1891 to take over the business of the Trow (New York) City Directory Co. and the Trow Printing & Bookbinding Co. The company has an extensive business and a large plant.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Dividends of 4 per cent. per annum were formerly paid, but were suspended in 1904. On October 17, 1910, 2 per cent. was paid.

Stock is transferred at the office of the company, New York. Registrar, Metropolitan Trust Co., New York.

Chairman, Samuel S. Campbell, New York. President, Robert W. Smith, New York. Vice-President, James L. Halley, New York. Secretary, Walter G. DeWitt, New York. Treasurer, Joseph F. Simmons, New York.

Directors—Samuel S. Campbell, New York. Walter G. DeWitt, Scarsdale. N. Y. Warren W. Foster, New York. James L. Halley, New York. T. Frank Manville, New York. Arthur Schroeder, Montclair, N. J. Joseph F. Simmons, New York. Robert W. Smith, New York. Clarence Storm, New York. Edward H. Titus, New York. William C. White, Scarsdale, N. Y.

Main office, 201 East Twelfth street, New York. Directory office, 202 East Twelfth street, New York. Brooklyn office, 689 Kent avenue. Annual meeting, last Tuesday in October, at Jersey City.

TROY GAS CO.

A corporation formed under the laws of New York, October 11, 1889. The company controls the electric light and power and gas facilities of Troy, N. Y., and the gas and electric business of the neighboring village of Waterford.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Troy, N. Y.

Dividends on the stock are paid at the rate of 10 per cent. per annum, payments being quarterly, 2½ per cent. each, in March, June, September and December.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1939, May and Nov.	$400,000
2d mort., 6 per cent., due Feb., 1923, Feb. and Aug.	500,000
Total	$900,000

The 1st mortgage is $500,000 authorized, $100,000 of the bonds being held in the company's treasury. Interest on the bonds is paid at the Manufacturers' National Bank, Troy, N. Y.

President, Edward Murphy, 2d, Troy, N. Y. Vice-President, H. C. Shields, Troy. Secretary and Treasurer, W. C. Coleman, Troy.

Trustees—A. E. Bonesteel, Troy. Anthony N. Brady, Albany. Frederick E. Draper, Troy. James A. Eddy, Troy. James W. Fleming, Troy. Frank Gilbert, Troy. Alba M. Ide, Troy. Peter McCarthy, Troy. Edward Murphy, 2d, Troy. Robert C. Pruyn, Albany. M. F. Sheary, Troy. H. C. Shields, Troy. Thomas Vail, Troy.

Main office, Second and State streets, Troy, N. Y. Annual meeting, third Wednesday in October.

TWIN CITY RAPID TRANSIT CO.

A corporation formed under the laws of New Jersey, June 3, 1891. It controls all the street railway lines in or connecting the cities of Minneapolis, St. Paul and Stillwater, Minn. Road owned, 390.14 miles. The franchise is an exclusive one.

Stock...Par $100....Authorized	com., $22,000,000 pref., 3,000,000	Issued com., $20,100,000 pref., 3,000,000	$23,100,000

The preferred stock is 7 per cent. cumulative.

In May, 1902, the stockholders were given the right to subscribe for $1,501,000 new common stock at par; in June, 1905, $1,000,000 more new stock was offered to stockholders at par, and in June 1906, $2,100,000 additional was again offered at par, making the amount outstanding $20,100,000.

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Central Trust Co., New York.

Dividends of 7 per cent. per annum are paid on the preferred stock, in quarterly payments of 1¾ per cent. each, in January, April, July and October.

In August, 1899, the company began the payment of dividends on the common with 1 per cent. In 1900, paid 3 per cent. on the common stock; in 1901, 4 per cent., and in 1902 and subsequently, 5 per cent., the dividends on the common being 1¼ per cent. quarterly in February May, August and November. In February, 1910, the quarterly payment was increased to 1½ per cent., making the annual rate 6 per cent. The dividend periods are now January, April, July and October.

FUNDED DEBT

Minneapolis Street Ry. 2d mort., 6 per cent., due Nov., 1913, May and Nov.	$595,000
" " cons. mort., 5 per cent., due Jan., 1919, Jan. and July	4,213,000
St. Paul City Ry. 1st mort., 6 per cent., due Oct., 1932, April and Oct.	224,000
" " 1st cons. mort., 6 per cent., due Oct., 1934, April and Oct.	456,000
" " cable cons. mort., 5 per cent., due Jan., 1937, Jan. (15) and July (15)	3,708,000
Minn. & St. P. Sub. Ry. 1st mort., guar. 5 per cent., due Sept., 1924, March and Sept.	500,000
Minn. St. Ry. & St. P. City Ry. joint mort., 5 per cent., due Oct., 1928, April and Oct.	9,807,000
Total	$19,503,000

The company owns the capital stock of the three operating companies. The St. Paul City Railway cable mortgage is $5,500,000. The Twin City Co. guarantees $1,138,000 of these bonds.

The new joint consolidated mortgage created in 1903 is for $10,000,000 and is an obligation of both the Minneapolis Street Railway Co. and the St. Paul City Railway Co. Trustee of the mortgage, Central Trust Co., New York, at which institution interest is paid. The $3,500,000 of the consols issued in 1903, were to reimburse the company's treasury for outlays on account of extensions and improvements.

EARNINGS

	Gross	Per Cent. Op. Exp.	Charges and Taxes	Preferred Dividends	Common Dividends	Surplus
1903	$4,063,938	51.55	$779,578	$210,000	$825,550	$370,760
1904	4,308,081	55.13	911,003	210,000	825,550	198,223
1905	4,759,262	58.27	1,050,797	210,000	881,387	157,932
1906	5,644,988	61.83	1,137,428	210,000	952,500	187,681
1907	6,055,743	63.84	1,223,171	210,000	1,005,000	131,137
1908	6,399,510	64.35	1,359,363	210,000	1,005,000	115,091
1909	6,969,776	64.20	1,466,527	210,000	1,055,250	240,372
1910	7,531,649	64.77	1,466,394	210,000	1,206,000	245,552
1911	7,811,193	65.96	1,486,129	210,000	1,206,000	252,348
1912	8,208,967	67.14	1,529,231	210,000	1,206,000	290,735

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The percentage of operating expenses includes amounts appropriated for renewal funds. In 1904, this item was $206,268; in 1905, $340,000; in 1906, $482,000; in 1907, $506,000; in 1908, $544,000; in 1909, $703,000; in 1910, $736,000; in 1911, $750,000 and in 1912, $750,000.

President, Calvin G. Goodrich, Minneapolis. Vice-President, Horace Lowry, Minneapolis. 2d Vice-President, John R. Mitchell, St. Paul. 3d Vice-President and Secretary, A. M. Robertsen, Minneapolis. Treasurer, E. A. Crosby, Minneapolis. Auditor, D. J. Strouse, Minneapolis.

Directors—A. E. Ames, Toronto. Frank Bergen, Elizabeth, N. J. E. W. Decker, Minneapolis. W. H. Goadby, New York. Calvin G. Goodrich, Minneapolis. Charles Hayden, Boston. Horace Lowry, Minneapolis. John R. Mitchell, St. Paul. Clinton Morrison, Minneapolis. Sir Henry Pellatt, Toronto. William A. Read, New York.

Corporate office, Jersey City. Main office, Eleventh and Hennepin avenues, Minneapolis. Annual meeting, fourth Tuesday in January, at Jersey City.

THE UNDERGROUND ELECTRIC RAILWAYS CO. OF LONDON, LIMITED

A corporation formed under the laws of Great Britain, April 9, 1902. The company controls an extensive system of traction lines in London and its vicinity, consisting of both underground and surface roads. It holds a controlling interest in the common stock of the Metropolitan District Railway Co., the original London underground line, and has installed electric traction on the same. Through ownership of their stocks it controls the London United Tramways Co., which has an extensive system of surface lines connecting with the Metropolitan District Railway system at Hammersmith, and the Baker Street & Waterloo Railway Co., the Great Northern, Piccadilly & Brompton Railway Co. and the Charing Cross, Euston & Hampstead Railway Co. The three latter are deep level underground or tube roads and were amalgamated in 1910 into one company, under the title of The London Electric Railway Co. The Edgware & Hampstead Railway Co. is controlled. The total length of the underground lines leased and controlled is 50½ miles. The London United Tramways (surface line), 51½ miles, is also controlled. In January, 1912, a fusion of the London General Omnibus Co. with this company was proposed and accepted by 90 per cent. of the holders of that company's stock.

A committee to readjust the company's finances was formed in January, 1908, under the auspices of Speyer & Co., New York, and Speyer Brothers, London. This committee submitted a plan dated April 14, 1908, and the company was financially reorganized thereunder.

Stock.....Par £10 .....Authorized, £5,000,000.....Issued, £5,000,000

Up to January, 1907, there had been paid in on the authorized and subscribed stock 75 per cent., and on January 30 a call was issued for payment of the remaining 25 per cent., and the stock is now full paid, there being on June 30, 1912, £7,477 due on calls in course of collection.

Stock is transferred and registered by the Secretary of the company, London, Eng.

FUNDED DEBT

4½ per cent. bonds, due Jan., 1933, Jan. and July	£1,730,000
Cumulative income deb. stock, 6 per cent., due 1945	1,273,000
Income bonds, 6 per cent., due Jan., 1948	6,136,050
Total	£9,139,050

Under the readjustment plan the £7,000,000 of the company's profit-sharing notes were exchanged for 40 per cent. in new 4½ per cent. bonds, and 70 per cent. in income bonds. The company had £1,000,000 of 5 per cent. prior lien bonds due 1920 which were called for redemption on September 1, 1911.

There is outstanding £2,250,000 of joint power-house rent 4 per cent. stock of the Metropolitan District Railway Co. and London Electric Railway Co. issued in 1911. With the proceeds of this issue the parent company retired its £1,000,000 of power-house 4 per cent. debentures and £1,088,700 of the 4½ per cent. bonds. The latter amount was called for redemption January 15, 1912.

The income bonds may be drawn at par on six months' notice; they have the same voting power as 11 shares of stock for each £100 of stock. On September 1, 1910, and on March 1, 1911, ½ per cent., or 1 per cent. per annum was paid on the income bonds. In September, 1911, paid ¾ per cent.; in March, 1912, 1 per cent.; in September, 1912, 2 per cent., and in March 1913, 3 per cent.

EARNINGS	Net	Charges	Surplus
1909 (six months ending Dec. 31)	£103,447	£102,081	£465
1910 (" " " June 30)	121,314	120,999	315
1910 (" " " Dec. 31)	120,326	120,064	262
1911 (" " " June 30)	133,394	133,148	246
1911 (" " " Dec. 31)	131,779	130,097	1,682
1912 (" " " June 30)	215,714	129,770	2,675
1912 (" " " Dec. 31)	278,006	275,011	2,995

Chairman, Sir Edgar Speyer, Bart., London, Eng. Deputy Chairman, Lord George Hamilton, London. Managing Director, Albert H. Stanley, London. Secretary, William E. Mandelick, London.

Directors—W. M. Acworth, London, Eng. William C. Burton, London. Henry Teixeira De Mattos, Amsterdam. Lord Farrer, London. Lord George Hamilton, London. Sydney Holland, London. Sir Herbert Jekyll, London. Charles James Cater Scott, London. Sir Edgar Speyer, London. Albert H. Stanley, London. Henry A. Vernet, London. Sir Algernon West, London. C. B. Stuart Wortley, London.

Main office, Electric Railway House, Broadway, Westminster, London, Eng.

UNDERWOOD TYPEWRITER CO.

A corporation formed under the laws of Delaware, March 8, 1910. The company took over the property and business of a New Jersey corporation of the same name. The company's factory is at Hartford, Conn.

Stock...Par $100....Authorized { com., $9,000,000 / pref., 5,000,000 } Issued { com., $8,500,000 / pref., 5,000,000 } $13,500,000

The preferred stock is 7 per cent. cumulative, with a preference as to assets, and is redeemable at 125. It has no voting power unless two quarterly dividends are in default, in which the voting power becomes vested in the preferred alone. Before any dividends are paid on the common, $100,000 per annum shall be set aside as a special fund and used after 3 years to retire preferred stock, or if needful, to pay dividends on it. No more than 4 per cent. per annum can be paid on the common stock as long as the fund in cash or in preferred stock purchased by it is under $1,000,000. No mortgage can be created without the consent of three-quarters of both classes of stock.

The initial dividend on the preferred was 1¾ per cent., paid July 1, 1910, and similar quarterly dividends have since been paid in January (1), April, July and October. The initial dividend on the common was 1 per cent., paid July 1, 1911, and similar quarterly dividends have since been paid.

Transfer Agent, Registrar and Transfer Co., New York. Registrar, Lawyers Title, Insurance & Trust Co., New York.

EARNINGS

	Net	Pfd. Div.	Com. Div.	Surplus
1910	$1,007,824	$262,500	.....	$745,324
1911	1,277,597	350,000	$255,000	672,597
1912	1,733,118	350,000	340,000	1,043,118

On December 31, 1912, the special surplus reserve was $431,788, and the company's surplus account, $2,029,250.

President, John T. Underwood, New York. Vice-President and Acting Secretary, Charles W. Hand, New York. Treasurer, DeWitt Bergen, New York.

Directors—DeWitt Bergen, New York. H. W. Davis, Wilmington, Del. Sylvester C. Dunham, Hartford, Conn. Henry Goldman, New York. Oscar L. Gubelman, New York. J. Henry Haggerty, New York. Charles W. Hand, New York. Philip Lehman, New York. D. W. McWilliams, New York. Henry Morgenthau, New York. Charles Strauss, New York. John T. Underwood, New York. Jacob Wertheim, New York.

Corporate office, Wilmington, Del. Main office, 30 Vesey Street, New York. Annual meeting, fourth Thursday in February, at New York.

THE UNION BAG & PAPER CO.

A corporation formed under the laws of New Jersey, February 27, 1899. The company acquired various corporations and firms engaged in the manufacture of paper bags and similar products. The concerns included controlled about 75 per cent. of the entire output of such articles in the United States. The company's plants, including pulp mills, paper mills and bag factories, are at Hudson Falls, N. Y.; Hadley, N. Y.; Ballston Spa, N. Y.; Watertown, Mass., and Kaukauna, Wis. and Canada.

The company also owns water powers on the Hudson River at Hudson Falls, N. Y.; at Hadley Falls, and Ballston Spa, N. Y., and Gres Falls, P. Q. The united concerns also control a number of valuable patents for machinery and processes employed in the industry.

The company has a capacity of 25,000,000 bags a day, making its own paper. It also has wood pulp plants and sulphite plants. The company since its organization has improved the plants and increased their capacity. It owns large tracts of wood lands directly tributary to its mills.

Stock..Par $100..Authorized { com., $16,000,000 / pref., 11,000,000 } Issued { com., $16,000,000 / pref., 11,000,000 } $27,000,000

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The preferred stock is 7 per cent., cumulative. Transfer Agent, Bankers Trust Co., New York. Registrar, Equitable Trust Co., New York.

The first dividend on the preferred stock was 1¾ per cent. quarterly, paid July 1, 1899, and similar dividends were paid regularly on the preferred in January (15), April, July and October, until October, 1906, when the quarterly payment was reduced to 1 per cent., which was the regular rate to October, 1912, inclusive. The January, 1913, dividend was passed.

FUNDED DEBT

1st mort., 5 per cent., due July, 1930, Jan. and July..... $3,777,000

The 1st mortgage, authorized in 1905, is for $5,000,000. Trustee, Equitable Trust Co., New York. Interest is paid at the office of the company, New York. The company has assumed $220,000 other bonds, and has purchase money obligations, etc., for $910,833.

EARNINGS—Year ending January 31

	Net	Charges	Depreciation and Sinking Fund	Pref. Div.	Surplus
1907-08	$1,276,758	$166,118	$291,416	$440,000	$379,224
1908-09	1,088,963	174,660	231,459	440,000	242,844
1909-10	1,055,400	204,611	257,530	440,000	153,259
1910-11	1,038,112	197,135	231,732	440,000	169,245
1911-12	1,017,835	202,480	236,360	440,000	138,995
1912-13	554,250	253,748	257,509	330,000	Def. 287,007

Surplus account January 31, 1913, $1,563,836.

Chairman, Lucius G. Fisher, Chicago. President, Edgar G. Barratt, New York. Vice-President, J. A. Kimberly, Jr., New York. Vice-President, Charles T. Elliott, New York. Secretary, James F. Bush, New York. Treasurer, E. S. Coleman, New York. Assistant Treasurer, A. Kinnear, New York.

Directors—Edgar G. Barratt, East Orange, N. J. Philip G. Bartlett, New York. Alfred Clifford, St. Louis. C. F. Coburn, Boston. Edwin S. Conway, Chicago. John H. Derby, Hudson Falls, N. Y. Lucius G. Fisher, Chicago. Chauncey Keep, Chicago. Alexander MacLaurin, Montreal. Chauncey Marshall, New York. John S. Riegel, New York. George R. Sheldon, New York. Mahlon B. Wallace, St. Louis. David S. Walton, East Orange, N. J.

Corporate office, 15 Exchange place, Jersey City. Main office, 17 Battery place, New York. Annual meeting, second Tuesday in April, at Jersey City.

UNION CARBIDE CO.

A corporation formed under the laws of Virginia in April, 1898. The business of the company is the manufacture and sale of calcium carbide for illuminating purposes. It has plants at Niagara Falls, N. Y., and Sault Ste. Marie, Mich.

Stock.....Par $100.....Authorized, $14,000,000 .....Issued, $10,897,800

Stock is transferred at No. 2 Rector Street, New York. Registrar, Central Trust Co., New York. In 1907, the stock authorized was increased from $6,000,000 to $14,000,000, and a part used to retire the company's bonds, thus increasing the stock issued from $6,000,000 to $10,896,200. Dividends of 6 per cent. per annum were paid in 1907 to 1911, inclusive. In January, 1912, paid 2 per cent. quarterly, the April and July dividends being also 2 per cent. each and the October, 1912, dividend 2½ per cent. In January and in April, 1913, paid 2½ per cent. each.

On February 15, 1913, a special dividend was paid of 12½ per cent. in stock of the Oxweld Acetylene Co.

FUNDED DEBT

1st mort., 6 per cent., due July, 1950, Jan. and July..... $318,000

The 1st mortgage, Central Trust Co., New York, trustee, is for $2,000,000, and was created in 1900, to provide funds for extensions and improvements to the company's plant. In 1907, the greater part of the bonds were exchanged for stock.

President, George O. Knapp, Chicago. Vice-President, G. W. Mead, New York. Vice-President, E. F. Price, New York. Vice-President and Treasurer, Arthur B. Proal, New York. Secretary, W. M. Flook, New York. Assistant Treasurer, E. J. E. Ward, Chicago. Assistant Secretary, H. F. Southard, New York.

Directors—C. K. G. Billings, New York. Anthony N. Brady, New York. E. N. Dickerson, New York. Charles F. Dieterich, New York. Walton Ferguson, New York. George O. Knapp, Chicago. Arthur B. Proal, New York.

Main office, 79 Wall Street, New York. Chicago office, 157 Michigan avenue. Annual meeting, first Tuesday in April, at Richmond, Va.

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UNION COPPER, LAND & MINING CO.

A corporation formed under the laws of Michigan in 1863, the charter having been extended in 1893. Its property consists of 5,323 acres on the Mineral Range carrying both surface and mineral rights and 1,043 acres carrying mineral rights only, divided into 200 or more parcels in Keweenaw, Houghton, Ontonagon and Gogebic Counties, Mich. The company is a land-holding company, although its charter empowers it to carry on mining operations, and it has from time to time investigated various tracts with a view to determining their value. The greater part of its lands are timbered, and an estimate completed in 1910 placed a value on this item of upwards of $125,000.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,000,000

Of the authorized stock 20,000 shares are held in the company's treasury.

Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

In 1899, the company paid a dividend of 50 cents per share plus one-eighth of a share of stock of the Old Colony Copper Co. On January 31, 1907, paid $2 per share. On February 10, 1908, 50 cents per share was paid.

President, H. F. Fay, Boston. Secretary and Treasurer, C. J. Morrissey, Boston.

Directors—Harold H. Anthony, Boston. Ezra Baker, Boston. Samuel Carr, Boston. H. F. Fay, Boston. Albert B. Merrill, Boston. John G. Stone, Houghton, Mich.

Main office, 70 State street, Boston. Annual meeting, fourth Thursday in March, at Boston.

UNION ELECTRIC LIGHT & POWER CO. OF ST. LOUIS

A corporation formed under the laws of Missouri, September 11, 1903. The company was a consolidation of former Union Electric Light & Power Co. with the Missouri-Edison Electric Co. The former Union Co. was incorporated May 20, 1902, by the consolidation of the Imperial Electric Light, Heat & Power Co. with the Citizens' Electric Lighting & Power Co. The Missouri-Edison Electric Co. was incorporated October 4, 1897. During the year 1907, the company purchased all the assets, property and franchises of the Laclede Power Co. of St. Louis, including the Edison Electric Illuminating Co. of Carondelet.

The company virtually controls the electric lighting and power business of St. Louis. It has three central stations, the largest of which is approximately 76,500 horse-power and the smallest 5,000 horse-power, in connection with several large sub-stations. It has a ten-year contract with the St. Louis Transit Co. It also has a contract for ten years from September, 1910, for electric lighting of the streets, alleys and certain public buildings in St. Louis.

The North American Co. is largely interested in this company.

Stock.....Par $100.....Authorized $18,000,000.....Issued, $9,885,000

Dividends are paid at the rate of 6 per cent. per annum.

Stock is transferred at the office of the company, St. Louis. Registrar, Mississippi Valley Trust Co., St Louis.

Funded Debt

1st mort., 5 per cent., due Sept., 1932, March and Sept.	$6,202,000
Refunding and ext. mort. 5 per cent., due May, 1933, May and Nov.	6,379,000
Missouri-Edison Electric Co., 1st cons. mort., 5 per cent., due Feb. 1927, Feb. and Aug.	3,198,000
Missouri Elec. L. & P. Co. mort., 6 per cent., due May, 1921, May and Nov.	600,000
Imperial L. H. & P. 1st mort., 5 per cent., due April, 1930, April and Oct.	19,000
Total	$16,398,000

The authorized amount of the 1st mortgage is $10,000,000, sufficient of the issue being reserved to retire the underlying bonds. Trustee of the mortgage and agent for payment of interest, Mississippi Valley Trust Co., St. Louis. Of the issue $3,798,000 are reserved to retire the bonds of the Missouri-Edison Electric Co., and the Missouri Electric Light & Power Co.

The refunding and extension mortgage created in 1908, is for $50,000,000 of which $10,000,000 are reserved to retire underlying bonds and the balance for improvements at 85 per cent. of cost thereof. Trustees, Bankers Trust Co., New York; Mississippi Valley Trust Co., St. Louis.

Earnings

	Gross	Net	Charges	Surplus
1907	$2,855,416	$1,543,519	$785,668	$757,850
1908	3,013,297	1,462,141	805,499	656,642
1909	3,085,614	1,582,580	834,204	748,376
1910	3,371,520	1,604,309	823,341	780,968
1911	3,602,665	1,647,116	850,878	796,238

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President, James D. Mortimer, New York. 1st Vice-President, A. C. Einstein, St. Louis. 2d Vice-President, Breckenridge Jones, St. Louis. 3d Vice-President, Festus J. Wade, St. Louis. Secretary and Treasurer, Herman Spoehrer, St. Louis.

Directors—Adolphus Busch, St. Louis. James Campbell, New York. Horatio N. Davis, St. Louis. A. C. Einstein, St. Louis. Breckenridge Jones, St. Louis. James D. Mortimer, New York. Henry H. Pierce, New York. Julius S. Walsh, St. Louis. Festus J. Wade, St. Louis.

Main office, Twelfth and Locust streets, St. Louis. New York office, 30 Broad street. Annual meeting, third Tuesday in January, at St. Louis.

UNION GAS AND ELECTRIC CO. OF CINCINNATI

A corporation formed under the laws of Ohio, May 26, 1906. On September 1, 1906, the company leased the property of the Cincinnati Gas & Electric Co. for 99 years. See statement of the company for terms of lease. The company has acquired additional property, and is greatly enlarging and extending the plant. In May, 1907, control of the Ohio Fuel Supply Co., was acquired in the interest of this company.

A controlling interest was purchased by the Columbia Gas & Electric Co., which in June, 1909, also offered to buy the minority holdings.

Stock.... Par $100 .. Authorized	com.,	$10,000,000	Issued	com.,	$10,000,000	$15,000,000
	pref.,	10,000,000		pref.,	5,000,000	

The preferred stock is 6 per cent. cumulative. Stock is transferred at the offices of the company, Cincinnati. Registrar, Central Trust & Safe Deposit Co., Cincinnati.

Dividends on the preferred stock were quarterly, January, April, July and October. The July, 1908, dividend was deferred, and in 1909, a dividend in scrip, due July, 1914, with 6 per cent. interest, covering deferred payments for fifteen months was paid. In July, 1910, 1911 and 1912, cash dividends of 6 per cent. each were paid.

President, A. B. Leach, New York. Vice-President, James C. Ernst, Cincinnati. Vice-President, W. R. Cartwright, Cincinnati. Secretary and Assistant Treasurer, Theodore Clauss, Cincinnati. Treasurer and Assistant Secretary, W. T. Hunter, Cincinnati.

Directors—J. T. Carew, Cincinnati. W. Y. Cartwright, Cincinnati. Theodore Clauss, Cincinnati. W. S. Cox, New York. George W. Crawford, Pittsburgh. F. B. Enslow, Huntington, W. Va. J. C. Ernst, Cincinnati. J. W. Gill, Steubenville, O. P. G. Gossler, New York. Louis J. Hauck, Cincinnati. A. Herrmann, Cincinnati. W. T. Hunter, Cincinnati. J. M. Hutton, Cincinnati. A. B. Leach, New York. M. E. Moch, Cincinnati.

Main office, Cincinnati. Annual meeting, first Monday in March, at Cincinnati.

UNION NATURAL GAS CORPORATION

A corporation formed under the laws of Delaware, May 24, 1902. The company acquired the stocks of a number of natural gas organizations, located principally in the Ohio field, and has since purchased control of others, the places at which it operates including Warren, Pa.; Bradford, Pa.; Findlay, O.; Lorain, O.; Newark, O.; Mansfield, O.; Upper Sandusky, O., and Athens, O. Its investments, December 31, 1911, aggregated $17,232,476 book value, and included 492,253 acres held under lease, 635 gas wells and a half interest in 303 wells. It also had 94,615 customers.

Stock. ....Par $100.....Authorized, $9,000,000.....Issued, $9,000,000

The stock was originally $6,000,000, but was increased to $8,000,000 in September, 1902, and to $9,000,000 in May, 1903, the new stock in both cases being sold at par. Transfer Agent and Registrar, Delaware Trust Co., Wilmington, Del.

Dividends of 8 per cent. per annum were paid, the quarterly dividend periods being January, April, July and October, but the January, 1907, dividend was 2½ per cent., placing the stock on a 10 per cent. basis, which has since been the rate paid.

Funded Debt

New collateral trust mort., 6 per cent., due Sept., 1913-16, March and Sept.... ..... $1,200,000

The new collateral trust 6s, created in 1904, are $3,000,000, authorized, and mature $300,000 each on September 1, to 1916. Of the issue, $1,500,000 was used to retire the old 6s. Trustee, Colonial Trust Co., Pittsburgh. The controlled companies have an outstanding funded debt of $1,082,000.

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EARNINGS

	Gross	Net	Charges and Dividends	Surplus
1907	$3,221,587	$2,077,952	$1,168,079	$909,873
1908	3,377,116	1,904,721	1,150,705	754,015
1909	3,035,839	1,901,438	1,135,891	765,547
1910	3,006,100	1,716,511	1,118,525	597,986
1911	3,779,694	1,632,266	1,140,695	491,571
1912	4,431,310	1,947,520	1,152,237	895,283

In 1911, $426,894 was charged to depreciation; net surplus, $64,676. In 1912, depreciation, $600,000; net surplus, $195,252. Total surplus, December 31, 1912, $5,072,058.

President, Theodore N. Barnsdall, Pittsburgh. Vice-President and General Manager, E. P. Whitcomb, Pittsburgh. Secretary and Treasurer, W. R. Hadley, Pittsburgh. Assistant Secretary and Assistant Treasurer, George R. Brink, Pittsburgh.

Directors—Theodore N. Barnsdall, Pittsburgh. G. T. Braden, Pittsburgh. Harry W. Davis, Pittsburgh. P. W. Lupher, Pittsburgh. H. McSweeney, Pittsburg. S. Y. Ramage, Pittsburgh. Joseph Seep, Pittsburgh. W. W. Splane, Oil City. E. P. Whitcomb, Pittsburgh.

Main office, Union Bank Building, Pittsburgh. Annual meeting, second Tuesday in April, at Pittsburgh.

UNION RAILWAY CO. OF NEW YORK

(Controlled by Third Avenue Railway Co.)

A consolidation, July 2, 1892, of the Harlem Bridge, Morrisania & Fordham Railway Co., the North Third Avenue & Fleetwood Park and Melrose & West Morrisania Railroad Co's. Leased Westchester Electric Railroad Co. The Bronx Traction Co. is controlled. In 1898, purchased the Yonkers Railroad. The Tarrytown, White Plains & Mamaroneck Railway was controlled, but was sold under foreclosure in November, 1909, a portion of the road being purchased by the New York, New Haven & Hartford Railroad Co., and the remainder in the interest of the Third Avenue Railroad reorganization committee. The lines of the company comprise 91.77 miles of track.

In March, 1908, Frederick W. Whitridge, Receiver of The Third Avenue Railroad, was appointed Receiver of this company, but the Receiver was discharged in 1912.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due Aug., 1942, Feb. and Aug.	$2,000,000
Westchester Electric R. R. guar. 1st mort., 5 per cent., due July, 1943, Jan. and July.	500,000
Southern Boulevard Railroad 1st mort., 5 per cent., due July, 1945, Jan. and July...	250,000
Yonkers Railroad 1st mort., 5 per cent., due April, 1946, April and Oct.	1,000,000
Total	$3,750,000

The Westchester Electric Railroad was a consolidation of the Mount Vernon and Westchester Railway Co. and the New Rochelle Railway & Transit Co. The Southern Boulevard 5 per cent. bonds were guaranteed by this company in 1895. The Yonkers Railroad 1st mortgage is guaranteed by this company and the Third Avenue Railroad Co.

President and General Manager, Edward A. Maher, New York. Secretary and Treasurer, Reune Martin, New York. Superintendent, James Carrigan, New York.

Main office, 2396 Third avenue, New York. Annual meeting, second Monday in January, at New York.

UNION RAILWAY GAS & ELECTRIC CO.

A corporation formed under the laws of New Jersey, June, 1909. The company owns practically all the stocks of the following companies: Springfield Railway & Light Co., Peoria Light Co., Rockford & Interurban Railway Co., Rockford, Ill.; The Evansville Light Co., Janesville (Wis.) Traction Co., and De Kalb-Sycamore Interurban Traction Co., which companies own and operate the street railway properties in Springfield and Rockford, Ill., and interurban lines from Rockford, Ill., to Freeport and Belvidere, Ill., and through Beloit, Wis., to Janesville, Wis., and an interurban line from De Kalb to Sycamore, Ill.; and gas, electric and heating properties in Peoria, Pekin, Washington and Springfield, Ill., and Evansville, Ind. The Public Utilities Co. is controlled through the Evansville Light Co.

Stock..Par $100.....Authorized { com., $6,000,000; pref., 12,000,000 } Issued { com., $6,000,000; pref., 5,250,000 } $11,250,000

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The preferred stock is 6 per cent. cumulative and has a preference as to assets. It is redeemable by the company at 105 and accrued dividends on 60 days' notice. Quarterly dividends of 1½ per cent. each have been paid upon the preferred stock since October 1, 1909, the dividend periods being January (2), April, July and October.

Transfer Agents for both classes of stock, Hodenpyl, Hardy & Co., New York; E. W. Clark & Co., Philadelphia; Fidelity Trust Co., Louisville. Registrars, Bankers Trust Co., New York; Commercial Trust Co., Philadelphia; United States Trust Co., New York.

Funded Debt

Union Ry. Gas & Elec. Co. collateral trust bonds, 5 p. c., due July, 1939, Jan. & July. $4,000,000

Funded Debt—Subsidiary Companies

Citizens' Gas & Elec. 1st mort., 5 per cent., due February, 1927, Feb. (15) and Aug...	$180,000
De Kalb-Sycamore Electric 1st mort., 5 per cent., due 1922.....	106,000
Evansville Gas & Elec. 1st refdg. mort., 5 per cent., due June, 1932, June and Dec...	1,250,000
Public Utilities 1st lien and ref. mort., 5 per cent., due July, 1942, Jan. and July.....	692,000
Evansville Public Service 1st mort., 6 per cent., due June, 1930, June and Dec.....	14,700
Evansville & So. Indiana 1st con. mort., 5 per cent., due 1937, Jan. and July.....	1,208,000
Evansville Elec. Ry. 1st mort., 4 per cent., due May, 1921, May and Nov.....	1,200,000
Evansville & Princeton Ry. 1st mort., 5 per cent., due 1923, April and Oct.....	350,000
Peoria Light Co. col. tr. mort., 5 per cent., due July, 1936, Jan. and July.....	2,150,000
Peoria Gas & Elec. 1st mort., 5 per cent., due January, 1923, Jan. and July.....	2,500,000
Rockford & Freeport 1st mort., 5 per cent., due 1923, May and Nov.....	607,000
Rockford, Beloit & Janesville 1st mort., 5 per cent., due October, 1930, April and Oct.	1,000,000
Rockford & Interurban 1st mort., 5 per cent., due October, 1922, April and Oct.....	1,248,000
Springfield Consolidated Ry. Cons. mort., 5 per cent., due June, 1933, June and Dec..	750,000
Springfield Ry. & Light col. trust bonds, 5 per cent., due June, 1933, June and Dec...	3,075,000

The Union Railway Gas & Electric Co.'s are secured by stocks of the constituent companies. Trustee, Commercial Trust Co., Philadelphia. The bonds are redeemable on any interest day at par and interest on 60 days' notice. They are convertible at the holder's option on any interest day into preferred stock at par on 30 days' notice, and if so converted, may be reissued by the company. Additional bonds may be issued to retire bonds of constituent companies and for not to exceed 75 per cent. of the actual cash cost of additional property, etc., and then only when the net revenue for the twelve months preceding shall have been not less than one and one-half times the annual interest charges on all bonds outstanding, including those sought to be issued. Interest is payable at the offices of Hodenpyl, Hardy & Co., New York, and E. W. Clark & Co., Philadelphia.

The bonds of the Peoria Light Co. are more fully described in the separate statement of that company.

Earnings

	Gross	Net	Charges	Pref. Div.	Surplus
1910.....	$2,981,711	$1,347,757	$796,257	$314,165	$237,335
1911.....	3,190,109	1,461,660	845,368	314,550	301,742
1912.....	3,992,134	1,790,078	1,089,993	314,925	385,160

President, Anton G. Hodenpyl, New York. Vice-President, Clarence M. Clark, Philadelphia. Vice-President and Secretary, George E. Hardy, New York. Treasurer and Assistant Secretary, Jacob Hekma, New York. Assistant Treasurer, C. A. Pearson, Jr., Philadelphia.

Directors—John W. Barr, Jr., Louisville. Clarence M. Clark, Philadelphia. E. W. Clark, Philadelphia. George E. Hardy, Englewood, N. J. Anton G. Hodenpyl, New York. James Richardson, Providence. H. D. Walbridge, New York.

Corporate office, 243 Washington street, Jersey City. New York office, 14 Wall street. Annual meeting, first Tuesday in February, at Jersey City.

UNION STORAGE CO.

A corporation formed under the laws of Pennsylvania, December 2, 1880. The business of the company includes United States bonded storage, both customs and internal revenue, and general and cold storage. It owns and operates five large warehouses in the city of Pittsburgh. The company also has ice-making plants, with a capacity of 100 tons per day.

Stock.....Par $50..... .....Authorized, $750,000.....Issued, $699,200

Stock is transferred at the office of the company, Pittsburgh.

Dividends of 4 per cent. per annum were paid on the stock semi-annually in January and July, but were suspended during 1909, as the company was rebuilding its power plant, etc.

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President, John L. Porter, Pittsburgh. 1st Vice-President, Samuel Bailey, Jr., Pittsburgh. 2d Vice-President, George M. McCandless, Pittsburgh. Secretary and Treasurer, Charles L. Criss, Pittsburgh.

Directors—Samuel Bailey, Jr., Pittsburgh. Charles L. Cole, Pittsburgh. Charles L. Criss, Pittsburgh. John B. Heron, Pittsburgh. William M. Kennedy, Pittsburgh. George M. McCandless, Pittsburgh. George E. Painter, Pittsburgh. John L. Porter, Pittsburgh. James M. Schoonmaker, Pittsburgh.

Main office, Second and Liberty avenues, Pittsburgh. Annual meeting, third Wednesday in January, at Pittsburgh.

THE UNION SWITCH AND SIGNAL CO.

A corporation formed under the laws of Pennsylvania in 1882. The company has large works at Swissvale, near Pittsburgh, Pa., and manufactures interlocking and signal appliances for railroads. In 1898 the company purchased the entire capital stock ($375,000) of the National Switch & Signal Co., which had large works at Easton, Pa.

Stock...Par $50....Authorized { com., $4,500,000 / pref., 500,000 } Issued { com., $4,457,535 / pref., 500,000 } $4,957,535

The preferred stock is entitled to 6 per cent. dividends and ½ per cent. additional for every 1 per cent. paid on the common, until both classes of stock receive 12 per cent., above which they share equally.

In June, 1903, the common stock, par $50, was increased from $1,000,000 authorized to $2,000,000. In December, 1910, the authorized common was increased to $4,500,000, and $1,500,000 of the new stock distributed as a 60 per cent. stock dividend, the stockholders being offered rights to subscribe for $500,000 common at $75 per share. Of the unissued common $100,000 was reserved for subscription by the company's employees.

Transfer Agent, Union Trust Co., Pittsburgh. Registrar, Fidelity Title & Trust Co., Pittsburgh.

The company paid 6 per cent. per annum on its preferred stock, but in April, 1900, the quarterly rate was increased to 2 per cent., or 8 per cent. per annum, and the preferred dividends were paid at that rate quarterly, in January (10), April, July and October, until April, 1903, when the rate was increased to 2½ per cent., or 10 per cent. per annum. The January, 1907, dividend was, however, 3 per cent., placing the preferred on a 12 per cent. basis. The first dividend on the common was 1 per cent. in April, 1900, and quarterly dividends at that rate were regularly paid on the common in January (10), April, July and October, until April, 1903, when the quarterly rate was increased to 2 per cent., or 8 per cent. per annum. The dividend paid on January 10, 1907, was again increased to 3 per cent., making the annual rate on the common 12 per cent., which has since been the regular rate. In January, 1913, paid 10 per cent. extra on both preferred and common.

Funded Debt

New gold bonds, 5 per cent., due 1913, Jan. and July..... $17,000

In December, 1898, the new 5 per cent. bond issue was authorized for $500,000, with which to purchase the stock of the National Switch & Signal Co. and to provide for improvements and additions to the company's plant. The remaining bonds mature July 1, 1913.

Earnings

	Gross	Net	Charges	Dividends		Surplus
1904	$2,486,841	$381,592	$22,750	$169,656		$189,186
1905	2,980,890	430,867	21,200	169,696		239,971
1906	5,057,111	1,055,332	.....	209,474		845,858
1907	5,023,598	1,024,842	75,531	299,712		725,130
1908	2,123,543	77,849	.....	299,712	Def.	221,863
1909	2,625,133	325,000	.....	299,712	Sur.	25,288
1910	6,259,092	1,231,507	.....	299,784	"	931,723
1911	4,097,453	826,172	.....	530,926	"	295,246
1912	.....	1,146,361	141,630	541,681	"	463,046

In 1906 and thereafter net earnings are given after deducting charges. Charges in 1912 include depreciation and other deductions. In 1911, there was a credit of $205,150 added to surplus for premium on stock sold, $119,610 was charged to depreciation, and $136,601 to other deductions; total surplus account, December 31, 1912, $1,720,470.

President, George Westinghouse, Pittsburgh. 1st Vice-President and General Manager, H. G. Prout, Swissvale, Pa. 2d Vice-President, J. G. Schreuder, Swissvale. Secretary and Treasurer, James Johnson, Swissvale.

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Directors—James J. Donnell, Pittsburgh. William McConway, Pittsburgh. John R. McCune, Pittsburgh. John F. Miller, Pittsburgh. H. G. Prout, Pittsburgh. Thomas Rodd, Pittsburgh. M. S. Rosenwald, Chicago. W. D. Updegraff, Pittsburgh. George Westinghouse, Pittsburgh.

Main office, Swissvale, Pa. Pittsburgh office, 200 Ninth street. New York office, Liberty and Washington streets. Chicago office, Peoples Gas Building. Annual meeting, second Tuesday in March, at Pittsburgh.

UNION TANK LINE CO.

A corporation formed under the laws of New Jersey in 1891. The company owns about 11,000 tank cars for the transportation of oil and operates same over the railroads of the country. Control of the company was held through ownership of the entire capital stock by the Standard Oil Co. (of New Jersey), but in December, 1911, the latter distributed this holding to its own stockholders. See statement of the Standard Oil Co. (of New Jersey).

Stock.....Par $100.....Authorized, $12,000,000.....Issued, $12,000,000

Stock is transferred at the office of the company, 26 Broadway, New York. No dividends had been paid for several years prior to the above distribution and subsequent thereto there had been none paid up to March, 1913.

President, Henry E. Felton, New York. Vice-President and Treasurer, William M. Hutchison, New York. Secretary, E. F. Cook, New York.

Directors—Thomas Beacher, Jr. E. F. Cook. Henry E. Felton. William M. Hutchison. A. E. Smith.

Main office, 26 Broadway, New York. Annual meeting, third Wednesday in February, at Jersey City.

UNION TRACTION CO.

(Leased to Philadelphia Rapid Transit Co.)

A corporation formed under the laws of Pennsylvania, September 6, 1895. The company is a consolidation of the Philadelphia Traction, Electric Traction and People's Traction Companies, and in 1898 acquired and leased the Hestonville, Mantua & Fairmount system, which gave it control of the street railways of Philadelphia. The united properties included upward of 500 miles of track.

In 1902 the properties of this company were leased to the Philadelphia Rapid Transit Co. for 999 years, the lessee to guarantee $1.50 per share or 3 per cent. per annum on the stock for the first two years, 4 per cent. for the third and fourth years, 5 per cent. for the fifth and sixth years, and 6 per cent. for the remainder of the lease. The lease began July 1, 1902. The stockholders of this company also had the right to subscribe for 150,000 shares of the Philadelphia Rapid Transit Co.'s stock. See statement of the latter company for details of the plan ratified in February, 1911, for readjusting the finances of the system, including the assignment to this company of the Market Street Elevated Passenger Railway Co. and the guaranty by this company of new bonds to be issued in connection with the plan.

The Philadelphia Traction Co. was formed in 1883. It leased the Philadelphia City Passenger Railway, Philadelphia & Gray's Ferry, Union Passenger Railway, West Philadelphia Passenger Railway, Ridge Avenue Passenger Railway, Thirteenth & Fifteenth Streets, Philadelphia & Darby, Schuylkill River and the Continental Passenger Railway; and owned by a stock control the Empire, Seventeenth & Nineteenth Streets and some small connecting lines.

The People's Traction Co., formed in 1893, leased the Germantown Passenger Railway, including the Fourth & Eighth Streets and Girard Avenue Railway Companies, and the Green & Coates Streets Railway. It owned or controlled the People's Passenger Railway (Callowhill street line), the Philadelphia, Cheltenham & Jenkintown Passenger Railway, and other lines.

The Electric Traction Co., formed in 1893, leased the Citizens' Passenger Railway, Frankford & Southwark, including Lombard and South, and Second & Third Streets Passenger Railways, and owned controlling interest in the Lehigh Avenue Passenger Railway and in the Omnibus Co. General.

Stock.....Par $50.....Authorized, $30,000,000.. ...Issued, $30,000,000

There had been paid in on the stock to January 1, 1912, $17.50 per share. Stock is transferred at the office of the company, Philadelphia. Registrar, The Land Title & Trust Co., Philadelphia.

The dividends on the stock under the lease are paid half-yearly, in January (1) and July. The dividends were 3 per cent., or 1½ per cent. semi-annually in 1903 and 1904, 4 per cent. or 2 per cent. semi-annually in 1905. In January and July, 1906, each, 2 per cent. was paid. The January, 1907, dividend was 2½ per cent. as were those of July, 1907, January and July, 1908. In January, 1909, and thereafter to January, 1913, inclusive, paid 3 per cent. semi-annually.

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STOCKS OF CONSTITUENT AND LEASED COMPANIES (PAR OF ALL STOCKS, $50)
With annual rentals

Philadelphia Traction Co. stock, guar. 8 per cent., $4 per share, April and Oct.	$20,000,000
Continental Pass. Railway stock, rental $6 per share, 12 per cent.	1,000,000
* Philadelphia & Darby Railway stock, rental $2 per share, 4 per cent.	200,000
Philadelphia City Pass. Railway stock, rental $7.50 per share, 15 per cent.	1,000,000
Philadelphia & Grays Ferry stock, rental $4 per share, 8 per cent.	617,500
Ridge Avenue stock, rental $12 per share, 24 per cent.	750,000
Thirteenth & Fifteenth Streets stock, rental, $12 per share, 24 per cent.	1,000,000
* Union Pass. Railway stock, rental $9.50 per share, 19 per cent.	1,500,000
* West Philadelphia Pass. Railway stock, rental $10 per share, 20 per cent.	750,000
Germantown Pass. Railway, $5.25 per share, 10½ per cent.	1,500,000
Green & Coates Streets stock, rental $6 per share, 12 per cent.	500,000
Citizens' Pass. Railway stock, rental $14 per share, 28 per cent.	500,000
Frankford & Southwark stock, rental $18 per share, 36 per cent.	1,875,000
Second & Third Streets Pass. Railway stock, $12 per share, 24 per cent.	1,060,200
* Hestonville, Mantua & Fairmount preferred stock, 6 per cent.	533,900
" " " common stock, 4 per cent.	1,966,100
Fairmount Park & Haddington stock, 6 per cent.	300,000
Total stocks of leased lines.	$35,052,700

* Philadelphia Traction owned 705 shares, Philadelphia & Darby, 6,046 shares Union Passenger and 7,859 shares West Philadelphia Passenger Railways. The Union Traction Co. owns 4,780 shares preferred and 35,294 shares of common stock of the Hestonville, Mantua & Fairmount.

FUNDED DEBT

Union Trac. Co. col. trust cer., 4 per cent., redeemable after Oct., 1945, April and Oct.	$29,730,114
" " " col. trust mort., 4 per cent., due July, 1952, Jan. and July.	1,381,000
Phila. Traction Co. col. trust loan, 4 per cent., due Aug., 1917, Feb. 15 and Aug. 15.	276,000
People's Traction Co. trust ctfs., 4 per cent., due Feb., 1943, Feb. and Aug.	5,782,000
Catharine & Bainbridge Streets 1st mort., 5 per cent., due April, 1920, April and Oct.	150,000
Continental Pass. Railway 1st mort., ext., 4 per cent., due July, 1959, Jan. and July.	280,000
Empire Pass. Railway 1st mort., 3½ per cent., due July, 1930, March and Sept.	200,000
Philadelphia & Darby Railway 1st mort., 4 per cent., due May, 1927, May and Nov.	100,000
Philadelphia City Pass. 1st mort., extended, 4 per cent., due Jan., 1960, Jan. and July	200,000
" " " debentures, 5 per cent., due March, 1934, March and Sept.	100,000
17th and 19th Sts. Pass. Ry. 1st mort. ext., 5 per cent., due July, 1919, Jan. and July.	100,000
13th and 15th Sts. Pass. Railway mort., 5 per cent., due Jan., 1934, Jan. and July.	400,000
" " " " mort., 3½ per cent., due Jan., 1934, Jan. and July.	100,000
West Philadelphia Pass. Railway 2d mort., 5 per cent., due May, 1926, May and Nov.	750,000
" " " " 1st mort., 3½ per cent., due April, 1956, April and Oct.	246,000
Union Pass. Railway 1st mort. ext'd, 4 per cent., due March 31, 1961, April and Oct.	500,000
" " " 2d mort., ext., 4 per cent., due April, 1960, April and Oct.	250,000
Lombard & South Sts. Pass. Ry. 1st mort., 3½ per cent., due Dec., 1951, June and Dec.	150,000
West End Pass. Railway 1st mort., extd. 4 per cent., due Oct., 1935, April and Oct.	132,100
People's Pass. Railway 1st mort., due Jan., 1935, Jan. (15) and July.	219,000
Hestonville, Mantua & Fairmount cons. mort., 5 per cent., due May, 1924, May and Nov.	1,050,500
" " " cons. mort., 3½ per cent., due May, 1924, May and Nov.	199,500
Total	$42,312,214

There are car trust obligations outstanding for $1,500,000, due to July, 1920.

The Union Traction Co. purchased the stock of the People's Traction Co., $10,000,000, par $50, paid in $30, and of the Electric Traction Co., $50 par, full paid, $7,619,000, allotment stock, $30 per share, paid in, $1,131,000, total $8,750,000. It also leased the Philadelphia Traction Co. for 999 years at a net rental of 8 per cent., or $4 per share per annum, payable in gold, half-yearly, free of taxes.

The purchased stocks of the People's and Electric Traction Companies were paid for in 4 per cent. collateral trust certificates, not redeemable before October 1, 1945, secured by deposit of purchased stocks with Pennsylvania Company for Insurance on Lives, etc., trustee. The trust certificates are guaranteed, principal and interest, by the Union Traction Co., and are in denominations of $100 and $1,000. The price paid was $76 in said certificates for each share ($30 paid in) of People's Traction stock, $85 per share for each full paid share of Electric Traction, and $76 per share for the shares of the latter company, on which $30 per share had been paid in.

July 1, 1896, the People's Traction and Electric Traction were leased to this company for all charges, including interest on the 4 per cent. stock trust certificates.

The People's Passenger Railway stock trust certificates were issued when practically all the stock of that company was purchased by the People's Traction Co., $75 per share, payable $5 in

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cash and $70 in trust certificates, being given for the $2,250,000 of People's Passenger Railway stock. The trust certificates are secured by the deposit with The Pennsylvania Company for Insurance on Lives and Granting Annuities, trustee, of 14 2-7 shares of the People's Passenger Railway shares for each $1,000 issued.

Earnings are included in those of the lessee, the Philadelphia Rapid Transit Co.

President, Jeremiah J. Sullivan, Philadelphia. Vice-President, Charles E. Heed, Philadelphia. Secretary, William J. Shields, Philadelphia.

Directors—Robert A. Balfour, Philadelphia. William P. Datz, Philadelphia. John H. Chesnut, Philadelphia. Jacob S. Disston, Philadelphia. George W. Elkins, Philadelphia. Henry Fernberger, Philadelphia. James H. Gay, Philadelphia. Charles E. Heed, Philadelphia. Charles A. McManus, Philadelphia. Thomas E. Mitten, Philadelphia. E. M. Story, Philadelphia. Jeremiah J. Sullivan, Philadelphia.

Main office, Land Title Building, Philadelphia. Annual meeting, third Wednesday in September, at Philadelphia.

UNITED BREWERIES CO.

A corporation formed under the laws of New Jersey in August, 1898, for the purpose of acquiring the property of a number of breweries in and around Chicago and conducting a general brewing business.

The output of these combined plants is about 475,000 barrels annually. The company has greatly improved the plants since acquisition.

Stock...Par $100...Authorized { com., $2,731,500; pref., 1,954,000 } Issued { com., $2,731,500; pref., 1,565,300 } $4,296,800

Transfer Agent, Irving L. Bennett, 26 Broad street, New York. Registrar, New York Trust Co., New York.

FUNDED DEBT

1st mort., 6 per cent. gold bonds, due August, 1928, Feb. and Aug..... $1,394,000

The mortgage contains a sinking fund clause requiring that after August 1, 1908, $35,000 each year shall be placed with the New York Trust Co., New York, the trustee, to purchase bonds at 105, and after 1908, whenever more than $50,000 accumulates in the sinking fund and bonds are not offered, the trustee may call bonds by lot at 105.

Chairman, Isidor Baumgartl, Chicago. President and Treasurer, Henry C. Bannard, Chicago. Vice-President, Charles Stein, Chicago. Secretary, Ernst Hummel, Chicago.

Directors—Henry C. Bannard, Chicago. Isidor Baumgartl, Chicago. Rudolf Brand, Chicago. Albert Hahne, Chicago. Harry Rubens, Chicago. Charles Stein, Chicago. John J. Treacy, Jersey City.

Main office, 38 South Dearborn street, Chicago. Annual meeting, second Tuesday in October, at Jersey City.

UNITED CIGAR MANUFACTURERS CO.

A corporation formed under the laws of New York, April 28, 1906. The company succeeded the United Cigar Manufacturers. The old company was a consolidation in 1902 of Kerbs, Wertheim & Schiffer, Hirschhorn, Mack & Co. and Straiton & Storm Co. The present company also owns all the stock of Lichenstein Brothers Co., New York, with a controlling interest in the George L. Storm Co., New York. The company is one of the largest manufacturers of domestic cigars in the United States, the yearly output being about 400,000,000 cigars. In January, 1911, this company acquired 80 per cent. of the stock of Theobald & Oppenheimer Co., Philadelphia. In January, 1913, it acquired M. A. Gunst & Co., San Francisco.

Stock..Par $100.....Authorized { com., $20,000,000; pref., 5,000,000 } Issued { com., $18,100,000; pref., 5,000,000 } $23,100,000

The preferred stock is 7 per cent. cumulative with a preference as to assets. No mortgage can be created without the assent of three-fourths of the preferred stock. Prior to any dividend payments on the common stock, $100,000 yearly and as much more as is available after paying 6 per cent. on the common is to be added to the surplus until it reaches $1,000,000. The preferred has no voting power unless two quarterly dividends are in default.

Of the common stock $5,356,500 is held in a voting trust until December 1, 1914. Trustee, Central Trust Co., New York. In February, 1911, the authorized common stock was increased from $15,000,000 to $20,000,000. In January, 1913, $2,500,000 of the common held in the treasury was issued to acquire the M. A. Gunst & Co. property.

Transfer Agent, Lawyers Title Insurance & Trust Co., New York. Registrar, Columbia-Knickerbocker Trust Co., New York.

The first dividend on the preferred stock was 1¾ per cent. quarterly, paid September 1, 1906. Similar dividends have since been paid in March (1), June, September and December. The initial dividend on the common stock was 1 per cent. paid February 1, 1909, and similar quarterly dividends were paid in May, August and November, 1909, with one extra dividend of

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1 per cent., making 5 per cent. for the year. In February, 1910, paid 1½ per cent., which continued to be the regular rate until May, 1911, when it was reduced to 1 per cent.

EARNINGS

	Gross	Net	Interest	Pref. Div.	Com. Div.	Surplus
1907	$2,271,603	$1,411,469	$199,434	$350,000	.....	$862,034
1908.....	2,403,397	1,440,217	88,539	350,000	.....	1,001,677
1909.....	2,820,977	1,782,764	75,267	350,000	(5) $750,000	607,497
1910.....	2,332,318	1,334,090	78,588	350,000	(6) 900,000	5,502
1911.....	2,089,352	1,263,145	83,718	350,000	(4½) 675,000	154,427
1912.....	2,705,824	1,534,555	159,588	350,000	(4) 618,120	406,847

In 1907, the net earnings include $101,400 for miscellaneous profits, rents, etc. In 1909, this item was $179,441; in 1910, $168,581; in 1911, $170,751; in 1912, $211,013.

The total surplus account December 31, 1911, was $2,986,034.

President, Fred Hirschhorn, New York. Vice-President, Preston Herbert, New York. Vice-President, Alfred I. Esberg, New York. Vice-President, Henry Esberg, New York. Vice-President, John M. Kolb, New York. Secretary, Maurice Wertheim, New York. Treasurer, Jack W. Schiffer, New York. Assistant Treasurer, S. Schlesinger, New York. Assistant Treasurer, John T. Dee, New York.

Directors—D. G. Boissevain, New York. Alfred I. Esberg, New York. Henry Esberg, New York. Henry Goldman, New York. A. Barton Hepburn, New York. Preston Herbert, New York. Fred Hirschhorn, New York. John L. Kolb, New York. Philip Lehman, New York. Jack W. Schiffer, New York. S. Schlesinger, New York. Jacob Wertheim, New York.

Main office, 1016 Second avenue, New York. Annual meeting, first Thursday in February, at New York.

UNITED CIGAR STORES CO. OF AMERICA

A corporation formed under the laws of New Jersey, July 25, 1912, to succeed The Corporation of United Cigar Stores. The latter was a New York corporation formed in 1909 which acquired all the stock of The United Cigar Stores Co., which is a New Jersey company organized in 1901. The predecessor company controlled the Royal Co., of New York, the United Cigar Stores Co., of Chicago, and other auxiliary concerns.

The Corporation of United Cigar Stores had stock all of one class, authorized $10,000,000, issued $9,001,000. In the organization of the present company holders of the old stock received for the same 300 per cent. in new common and had the right to subscribe at par to the extent of 50 per cent. of their holdings for new preferred stock.

Under the decree of the United States Circuit Court for the disintegration of The American Tobacco Co., it was directed to distribute its holdings of stock of The Corporation of United Cigar Stores pro rata to its own common stockholders, which was carried into effect in December, 1911. See statement of The American Tobacco Co.

Stock..Par $100....Authorized { com., $30,000,000; pref., 5,000,000 } Issued { com., $27,162,000; pref., 4,527,000 } $31,689,000

The preferred stock is 7 per cent. cumulative, with a preference as to assets.

Transfer Agent, Company's Treasurer, New York.

The initial dividend on the preferred stock was 1¾ per cent. quarterly, paid December 15, 1912. The initial dividend on the common was 1¼ per cent. quarterly and ½ per cent. extra, paid February 15, 1913.

President, George J. Whelan, New York. Vice-President, Louis Biel, New York. Vice-President, John F. Whelan, New York. Secretary, Edward Wise, New York. Treasurer, Elliott Averett, New York.

Main office, 44 West Eighteenth street, New York.

UNITED COPPER CO.

A corporation formed under the laws of New Jersey, April 28, 1902. The company is a securities-holding corporation, formerly owning complete control of large producing mines in Butte, Mont. Upon the settlement of the Amalgamated-Heinze litigation in February, 1906, the United Copper Company transferred control of some of its mines at Butte, Mont., that had been involved in litigation, retaining, however, those which had not been involved. With the funds received, it bought controlling interests in other enterprises, which are now being developed and equipped. These comprise the Ohio Copper Co., Bingham, Utah; the La France Copper Co., Butte, Mont.; the Stewart Mining Co., Kellogg, Idaho; the Gold Dyke, Rimini, Mont.; the Basin Reduction Co., and the New York & Pittsburg Coal Co.'s 10,000 acre tract of coal lands, located near Pittsburgh, Pa. It also owns a one-half interest in 540,000 acres of timber and in British Columbia, and various other mining interests. On February 10, 1913, Receivers re appointed, the company being in default upon its guaranteed obligations.

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Stock...Par $100..Authorized { com., $75,000,000 / pref., 5,000,000 } Issued { com., $45,000,000 / pref., 5,000,000 } $50,000,000

The preferred stock is 6 per cent., cumulative. Transfer Agents, C. W. Saacke, New York; American Trust Co., Boston; Hudson Trust Co., Hoboken, N. J.; Union Trust Co., Pittsburgh. Registrars, Metropolitan Trust Co., New York; Old Colony Trust Co., Boston; Fidelity Title & Trust Co., Pittsburgh.

The payment of dividends on the preferred stock was begun with 3 per cent. November 1, 1902, and semi-annual dividends of that amount were regularly paid in May and November to May, 1907, inclusive. The November, 1907, dividend was passed, and none have since been paid.

On July 31, 1905, ½ per cent. and ½ per cent. extra was paid on the common stock, and on January 31, 1906, 1¼ per cent. and ½ per cent. extra was paid and similar quarterly payments were made in April and October, 1906. In January, 1907, paid 1½ per cent. and ¼ per cent. extra; in April, 1907, 1¾ per cent.; in August, 1907, 1¾ per cent. The November, 1907, dividend on the common was passed, and none have since been paid.

Receivers, John S. Shepherd, New York. J. Addison Andworth, London. President, F. Augustus Heinze. Secretary and Treasurer, Richard R. Kilroy.

Directors—J. B. Coates. L. A. Dunham. F. Augustus Heinze. Bernard C. Hughes. Richard R. Kilroy. G. Kuehne, Jr. George Lane.

Corporate office, Hoboken, N. J. Main office, 74 Broadway, New York. Annual meeting, first Wednesday in June.

UNITED DRY GOODS COMPANIES

A corporation formed under the laws of Delaware, May 21, 1909. The company acquired a controlling interest in the stock of the Associated Merchants Co., which holds a majority of the stock of the H. B. Claflin Co. and other dry goods establishments. See separate statement of the two last named companies. This company has purchased the business of Hahne & Co., Newark, N. J., the Powers Mercantile Co. of Minneapolis, the William Hengerer Co., Buffalo, and the Stewart Dry Goods Co., Louisville. In 1910, it acquired a controlling interest in the Lord & Taylor Co., New York.

Stock...Par $100....Authorized { com., $35,000,000 / pref., 16,000,000 } Issued { com., $14,427,500 / pref., 10,787,300 } $25,214,800

The preferred stock is 7 per cent., cumulative, with a preference as to assets. No funded debt can be created without the assent of two-thirds of each class of stock. The stock not issued cannot be sold at less than par for the common and 120 for the preferred, except as regards $1,000,000 preferred subscribed for at par by employees of this company.

Stock is transferred at the office of the company. Registrar, United States Trust Co., New York.

Dividends of 1¾ per cent., quarterly, on the preferred stock are paid in March (1), June, September and December. The initial dividend on the common stock was 2 per cent., paid November 1, 1909, and similar quarterly dividends, or 8 per cent. per annum, have since been paid, the dividend periods for the common being February (1), May, August and November.

EARNINGS

		Net	Div. Pfd.	Div. Com.	Deduction	Surplus
1909-10..	(7½ mos. ending Jan. 15)	$1,175,568	$350,000	(2) $211,104	$7,717	$607,747
1910.....	(6 " " July 15)	953,084	366,768	(4) 446,524	.....	139,792
1911.....	(6 " " Jan. 15)	1,161,463	371,000	(4) 511,812	.....	278,651
1911.....	(6 " " July 15)	1,014,858	373,119	(4) 577,100	.....	64,639
1912.....	(6 " " Jan. 15)	1,073,399	375,212	(4) 577,100	.....	121,087
1912.....	(6 " " July 15)	1,002,910	376,901	(4) 577,100	.....	48,909

The company's surplus account, January 15, 1912, was $1,211,916.

President, John Claflin, New York. 1st Vice-President and Treasurer, Louis Stewart, New York. 2d Vice-President, John C. Eames, New York. Secretary, Moses Ely, New York.

Directors—Thomas F. Bayard, Wilmington, Del. John Claflin, Morristown, N. J. George F. Crane, New York. Howland Davis, New York. Alexander E. Orr, New York. Basil W. Rowe, New York. John A. Stewart, New York. Ernest Stauffen, Jr., New York. Louis Stewart, New York.

Corporate office, Wilmington, Del. Main office, Hoboken, N. J. Annual meeting, third Wednesday in May, at Newark, N. J.

UNITED ELECTRIC SECURITIES CO.

A corporation formed under the laws of Maine, May 20, 1890. The company devotes itself particularly to the purchase of mortgage bonds of corporations operating electric lighting, power and railway plants, and to issuing against them its own collateral trust, 5 per cent., 30-year, gold, sinking fund bonds.

Stock..Par { com., $50 / pref., 100 } Authorized { com., $500,000 / pref., 1,000,000 } Issued { com., $500,000 / pref., 1,000,000 } $1,500,000

Transfer Agent, for the preferred stock, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The preferred stock is 7 per cent., cumulative. Dividends of 3½ per cent. are paid half-yearly on the preferred. May (1) and November.

FUNDED DEBT

Collateral trust 5 per cent. bonds, Feb. and Aug..... $6,110,000

The total amount of the thirty-seven series of collateral 5 per cent. bonds issued by the company was $21,500,000. Of these $15,390,000, up to January 1, 1913, had been redeemed and canceled from the proceeds of sales of the underlying securities, the deeds of trust to the American Trust Co., Boston, trustee, providing specifically for the application of such proceeds of sales of the securities to that purpose.

Agent for the payment of interest on the company's collateral trust bonds, American Trust Co., Boston.

President, Gordon Abbott, Boston. Vice-President, Robert Treat Paine, 2d, Boston. Treasurer, Ernest L. Carr, Boston. Assistant Treasurer, W. R. Emerson, Boston.

Directors—Gordon Abbott. Hobart Ames. Daniel F. Appel. Ernest L. Carr. Samuel Carr. Winthrop Coffin. Philip Dexter. Francis R. Hart. C. N. Mason. Robert Treat Paine, 2d. Francis Peabody.

Main office, Ames Building, Boston. Annual meeting, last Thursday in March, at Portland, Me.

UNITED FRUIT CO.

A corporation formed under the laws of New Jersey, March 30, 1899. The company's business is the production, transportation and distribution of tropical fruit from the West Indies and Central America to the United States. It acquired either the whole or a controlling interest in the Boston Fruit Co. and associate fruit companies, also the Tropical Trading & Transportation Co., Limited, together with a line of steamers in service between South and Central America and the West Indies and American ports. The company controls the Fruit Dispatch Co., which is its distributing agent. It also controls Elders & Fyffes, Limited, with 16 steamers, which company transports West Indian fruit to Great Britain and other European countries. In 1907, acquired $3,382,700 of the $3,502,000 common stock of the Nipe Bay Co. The fleet of steamers owned or chartered aggregate about eighty. The lands owned in Costa Rica, Cuba, Guatemala, Jamaica, and the Republics of Panama and Colombia aggregate 820,122 acres, of which 205,673 acres are improved. It also leases 32,438 acres, of which 16,164 acres are improved. The company has plantations in Jamaica, Cuba, and Central and South America. It controls the Saetia Sugar Co., which owns 35,566 acres adjoining the Nipe Bay Co.'s property in Cuba. The Northern Railway of Costa Rica is controlled, and on June 15, 1905, leased the Costa Rica Railway Co. The company operates 460.98 miles of railways and 202.92 miles of tramways in the countries named.

Stock.....Par $100..... .....Authorized, $45,000,000.....Issued, $36,594,300

Transfer Agents, Old Colony Trust Co., Boston; Bankers Trust Co., New York. Registrars, Central Trust Co., New York; American Trust Co., Boston.

In July, 1908, $1,940,000 new stock was offered to stockholders at par, a cash dividend of 10 per cent. being declared payable August 1, 1908, the amount of which was equal to the new stock. In October, 1909, $2,134,000 additional stock was subscribed at par accompanying another 10 per cent. cash dividend paid November 15, 1909. In October, 1910, $2,459,900 stock was again subscribed at par accompanying another 10 per cent. cash dividend paid November 4, 1910. In December, 1911, $2,705,800 new stock, or 10 per cent., was again allotted at par with a further 10 per cent. cash dividend. In August, 1912, $730,600 new stock was sold for additional properties. In September, 1912, the authorized stock was increased from $35,000,000 to $45,000,000 and stockholders were allotted $6,099,000 new stock at 150, subscriptions for same to be completed December 26, 1912.

The company commenced the payment of dividends October 15, 1899, by paying 2½ per cent., and paid regular dividends at the same rate, quarterly, in January (15), April, July and October, until July, 1901, when the quarterly rate was reduced to 1¾ per cent. In October, 1902, and October, 1903, an extra dividend of 1 per cent. was paid. From the latter date the rate was 7 per cent. per annum, payable quarterly until April, 1907, when it was increased to 8 per cent., which has since been the rate. On August 1, 1908, November 15, 1909, November 4, 1910, and December 19, 1911, cash dividends of 10 per cent. each were paid from the company's surplus. See above regarding the accompanying stock subscriptions.

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Funded Debt

Serial debentures of 1907, 5 per cent., due June, 1913-18, June and Dec.	$960,000
Debentures of 1909, 4½ per cent., due July, 1923, Jan. and July	4,250,000
" of 1911, 4½ per cent., due July, 1925, Jan. and July	4,000,000
Total	$9,210,000

The Northern Railway of Costa Rica has $393,000 of 5 per cent. 1st mortgage 5 per cent. bonds, due September, 1915, March and September, which are guaranteed by this company. They are redeemable at 105, and $1,207,000 of the issue have been taken into the sinking fund. Bonds are callable for the sinking fund at par.

The serial debentures of 1907, were created in connection with the purchase of the Nipe Bay Co.'s common stock. They mature 10 per cent. yearly.

The 4½ per cent. debentures of 1909 have a sinking fund beginning in July, 1914, of one-tenth of their amount per annum. They can be called at 101 for the sinking fund. A similar sinking fund for the debentures of 1911 begins July 1, 1916.

See statement of the Nipe Bay Co. for details of its funded debt.

Earnings

Year ending September 30

	Net	Charges less Misc. Income	Dividends	Surplus
1902-03	$2,077,748	$229,595	$877,150	$971,003
1903-04	2,077,775	137,425	967,675	972,675
1904-05	1,617,721	Credit 15,085	1,167,792	465,014
1905-06	3,720,402	" 66,131	1,235,745	2,550,788
1906-07	6,061,910	" 128,016	1,419,350	4,770,577
1907-08	3,723,512	" 222,833	1,584,484	2,361,861
1908-09	3,871,832	" 296,045	1,707,042	2,460,836
1909-10	5,912,294	" 379,699	1,877,472	4,414,521
1910-11	4,277,623	" 433,346	2,164,712	2,546,257
1911-12	4,495,615	" 411,913	2,395,788	2,511,741

In 1907-08, there was paid from the accumulated surplus on account of extra dividend $1,940,000. In 1909-10, $2,134,000, in 1910-11, $2,459,900, and in 1911 12, $2,705,890 was similarly paid. Total surplus, September 30, 1912, $16,645,853.

President, Andrew W. Preston, Boston. Vice-President, Minor C. Keith, New York. Secretary, Bradley W. Palmer, Boston. Treasurer, Charles A. Hubbard, Boston. Assistant Treasurer, James F. Tilden, Boston.

Directors—John S. Bartlett, Lynn, Mass. Crawford H. Ellis, New Orleans. Reginald Foster, Manchester, Mass. Francis R. Hart, Milton, Mass. Charles A. Hubbard, Newton Centre, Mass. Minor C. Keith, New York. Hugh G. Levick, Boston. Kenneth K. McLaren, Jersey City. William Newsome, Boston. Eugene W. Ong, Brookline, Mass. Bradley W. Palmer, Boston. Andrew W. Preston, Swampscott, Mass. Sheppard G. Schermerhorn, Boston. William S. Spaulding, Beverly, Mass. Henry O. Underwood, Belmont, Mass.

Main office, 131 State street, Boston. Annual meeting, second Wednesday in December, at Jersey City.

UNITED GAS AND ELECTRIC CORPORATION

A corporation formed under the laws of Connecticut, March 8, 1912. The company on June 6, 1912, merged with the Susquehanna Railway, Light & Power Co. Besides the properties formerly owned by the Susquehanna Co., this company acquired 100 per cent. of the common stock of the following: Houston Gas-Fuel Co., Houston, Texas; Consumers Electric Light & Power Co., New Orleans. Harrisburg Electric Service Co., Harrisburg, Pa., and 50 per cent. of the common stock of the International Traction Co., Buffalo, N. Y.

The Susquehanna Railway, Light & Power Co. was formed under the laws of Connecticut, February 27, 1907. It acquired all the common stock of the United Gas & Electric Co. of New Jersey and of the Lancaster County Railway & Light Co., controlling through stock ownership some 14 subsidiary companies as follows:

Altoona (Pa.) Gas, Light & Fuel Co.
Colorado Springs Light, Heat & Power Co.
Hartford (Conn.) City Gas Light Co.
Lockport (N. Y.) Light, Heat & Power Co.
Union Gas & Electric Co., Bloomington, Ill.
Conestoga Traction Co., Lancaster, Pa.
Edison Electric Co., Lancaster, Pa.
Citizens Gas & Fuel Co., Terre Haute
Elmira (N. Y.) Water, Light & Railroad Co.
Leavenworth (Kan.) Light, Heat & Power Co.
Richmond (Ind.) Light, Heat & Power Co.
The Wilkes-Barre Co., Wilkes-Barre, Pa.
Lancaster (Pa.) Gas, Light & Fuel Co.
Conestoga Realty Co., Lancaster, Pa.

Mileage of electric railways: operated by Conestoga Traction Co., 162.69 miles; operated by Elmira Water, Light & Railroad Co., 32 miles.

Stock...Par $100 ...Authorized	com., $20,000,000	Issued	com., $8,378,620	$17,831,620
	pref., 25,000,000		pref., 9,453,000	

The preferred stock is 6 per cent. cumulative until April 1, 1915, and 7 per cent. cumulative thereafter. An initial dividend was paid on the preferred October 1, 1912, being at the rate of 6 per cent. for the period from June 6, 1912 to September 30, 1912.

The Susquehanna Railway, Light & Power Co. had issued $4,434,200 5 per cent. cumulative preferred, and $4,198,000 common stock. The initial dividend on the Susquehanna Co.'s preferred stock was 2½ per cent., paid September 1, 1907, and similar dividends were paid semi-annually in March (1) and September to the time of the merger. The initial dividend on the Susquehanna Co.'s common was 1 per cent., paid July 1, 1911. In January, 1912, 1 per cent. was again paid.

Transfer Agents, Bertron, Griscom & Co., Philadelphia.

Funded Debt—United Gas & Electric Corporation

3-year convertible notes, 5 per cent., due April, 1915, April and Oct.	$5,500,000

Funded Debt—Subsidiary Companies

United Gas & Elec. Co. of N. J. 1st m., col. tr., 5 p c., due Jan., 1922, Jan. and July	$956,000
Altoona Gas, Light & Fuel Co. 1st mort., 5 per cent., due Aug., 1932, Feb. and Aug.	750,000
Citizens Gas & Fuel Co., Terre Haute, 1st m., 5 p. c., due Oct., 1922, Apr. and Oct.	287,000
" " " 1st ref. mort., 5 per cent., due Jan., 1960, Jan. and July	487,000
Colorado Springs Electric Co. 1st mort., 5 per cent., due Apl. 20, 1920, April and Oct.	1,000,000
" " Light & Power Co. 1st m., 5 p. c., due April, 1919, April and Oct.	300,000
" " L., H. & P. Co. 1st and ref. m., 5 p. c., due Aug., 1920, Feb. and Aug.	1,200,000
Elmira Water, Light and R. R. Co. 1st mort., 5 p. c., due Jan., 1949, Jan. and July.	1,661,000
" " " " 1st cons. m., 5 p.c., due Sept., 1956, Mar. and Sept.	2,367,000
West Side R. R. (Elmira) 1st mort., 5 per cent., due Oct., 1914, April and Oct.	355,000
Chemung County Gas Co. 1st mort., 6 per cent, due July, 1923, Jan. and July	307,000
Hartford City Gas Light Co. 1st mort., 4 per cent., due July, 1935, Jan. and July	600,000
Leavenworth (Kan.) L., H. & P. Co. 1st m., 5 p. c., due Sept., 1923, March and Sept.	675,000
Lockport (N.Y.) L., H. & P. Co. 1st ref. m., 5 p. c., due Jan., 1938, Jan. and July	409,000
" Gas & Electric Co. 1st mort., 5 per cent., due Feb., 1920, Feb. and Aug.	300,000
Richmond (Ind.) L., H. & P. Co. 1st ref. m., 5 p. c., due Jan., 1914, Jan. and July	200,000
" " " " 3-year notes, 6 per cent., due Mar., 1914	500,000
Union Gas & Elec. (Bloomington, Ill.) 1st m., 5 p. c., due Sept., 1935, Mar. and Sept.	550,000
Wilkes-Barre Co. 1st and ref. mort., 5 per cent., due July, 1960, Jan. and July	2,056,000
" Gas & Elec. Co. 1st cons. mort., 5 p. c., due Jan., 1955, Jan. and July.	3,000,000
Lancaster County Ry. & L. Co. 1st m., col. tr., 5 p. c., due July, 1951, Jan. and July	1,000,000
Conestoga Traction Co. 1st mort., 4 per cent., due Jan., 1950, Jan. and July	1,277,000
Lancaster City Street Ry. 1st mort., 5 per cent., due April, 1920, April and Oct.	160,000
West End (Lancaster) Street Ry. 1st mort., 5 per cent., due May, 1921, May and Nov.	225,000
Lancaster Traction Co. 1st mort., 5 per cent., due April, 1923, April and Oct.	225,000
" Gas, Light & Fuel 1st mort., 5 per cent., due Jan., 1925, Jan. and July	300,000
" " " " 2d mort., 5 per cent., due Jan., 1930, Jan. and July	100,000
" " " " 3d mort., 5 per cent., due Jan., 1936, Jan. and July	100,000
Columbia Gas Co. 1st mort., 5 per cent., due Jan., 1941, Jan. and July	75,000
Edison Elec. Co. of Lancaster 1st mort., 5 per cent., due Jan., 1925, Jan. and July	300,000
" " " 1st and ref. m., 5 p. c., due Nov., 1940, May and Nov.	190,000
Columbia E. L., H. & P. Co. 1st mort., 5 per cent., due May, 1935, May and Nov.	125,000
Manheim & Suburban Elec. Co. 1st mort., 5 per cent., due Oct., 1941, Apr. and Oct.	80,000
Conestoga Realty Co. 1st mort., 5 per cent., due May, 1958, May and Nov.	270,000
Harrisburg Lt. & Power 1st and ref. mort., 5 p. c., due Aug., 1952, Feb. and Aug.	1,750,000
" " Heat & Power 1st mort., due 1924	1,000,000
Consumers (New Orleans) E. L. & P. 1st mort., due Jan., 1936, Jan. and July	1,600,000

Outstanding Stocks—Constituent Companies

United Gas & Electric Co. of N. Y. pfd., 5 per cent., cumulative, Jan. 15 and July	$1,172,100
Colorado Springs L., H. & P. pfd., 6 p. c., non-cum., quar., Jan. 1, April, July and Oct.	1,000,000
Hartford City Gas Light Co. pfd. (par $25), 8 per cent	750,000
Lancaster Co. Ry. & Light pfd. (par $50), 5 p.c., cum., quar., Mar., June, Sept. and Dec.	1,000,000

The 3-year 5 per cent. notes of the United Gas & Electric Corporation are $7,500,000 authorized. The notes are secured by the stocks of all the subsidiary companies. After April 1, 1914, the notes can be converted into preferred stock at par. Trustee and Agent for the payment of interest, Central Trust Co., New York.

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EARNINGS—SUSQUEHANNA RAILWAY, LIGHT & POWER CO.

	Net Constituent Companies	Preferred Dividends	Surplus
1907	$315,254	$204,610	$110,644
1908	316,502	204,610	111,892
1909	391,629	204,610	187,019
1910	514,370	204,610	309,760
1910-11 (year ending Sept. 30)	601,038	217,960	383,073

EARNINGS—ENTIRE SYSTEM—Year ending September 30

	Gross	Net	Charges	Surplus
1909-10	$3,360,649	$1,366,302	$835,247	$531,055
1910-11	5,102,705	2,200,042	1,222,054	977,988

In the earnings of the Susquehanna Railway, Light & Power Co. the net as given is the proportion of surplus earnings of subsidiary properties represented by their stock controlled by the Susquehanna Co. after deducting all charges, sinking funds, etc., and adding miscellaneous income.

President, George Bullock, New York. Vice-President, R. E. Griscom, New York. 2d Vice-President, S. J. Dill, New York. Secretary and Treasurer, Henry Morgan, New York. Assistant Secretary, M. D. Evans, New York. Auditor, E. J. Steinle, New York.

Directors—S. Reading Bertron, New York. Harry Bronner, New York. George Bullock, New York. S. J. Dill, New York. Marshall W. Dodge, New York. S. C. Dunham, New York. John Gribbel, Philadelphia. W. W. Griest, Lancaster, Pa. R. E. Griscom, New York. Samuel Insull, Chicago. John S. Jenks, Jr., Philadelphia. William B. Joyce, New York. R. L. Montgomery, Philadelphia. Henry Morgan, New York. F. M. Potts, Philadelphia. G. E. Shaw, Philadelphia.

Corporate office, Hartford. General office, 40 Wall street, New York. Annual meeting, first Wednesday in March, at Hartford.

THE UNITED GAS IMPROVEMENT CO.

A corporation formed under the laws of Pennsylvania, June 1, 1882. Reorganized, May 8, 1885, under an old special charter, with power to construct and maintain or manage any work, and furnish all necessary material, labor and implements of any kind, and to hold and own securities in any form, either as collateral or otherwise, and to dispose of the same. The charter is perpetual and was originally issued to the Union Contract Co. The company makes a business of building, purchasing, leasing and operating gas works and electric plants. The following are among the companies in which this corporation is interested:

Allentown Gas Co., The, Allentown, Pa.
Burlington Gas Light Co., Burlington, Ia.
Charleston, S. C., Consolidated Railway & Lighting Co.
Chester County Gas Co., West Chester, Pa.
Concord Light & Power Co., Concord, N. H.
Connecticut Railway & Lighting Co., New Haven, Conn.
Consumers' Gas Co., The, Reading, Pa.
Counties Gas & Electric Co., Norristown, Pa.
Dauphin County Gas Co., Steelton, Pa.
Des Moines Gas Co., Des Moines, Ia.
Equitable Illuminating Gas Light Co., of Philadelphia, Philadelphia, Pa.
Essex & Hudson Gas Co., Newark, N. J.
Fulton County Gas & Electric Co., Gloversville, N. Y.
Georgia Railway & Electric Co., Atlanta, Ga.
Georgia Railway & Power Co., Atlanta, Ga.
Harrisburg Gas Co., Harrisburg, Pa.
Hudson County Gas Co., Jersey City.
Kansas City, Missouri, Gas Co., Kansas City, Mo.
Minneapolis Gas Light Co., Minneapolis, Minn.
Nashville Gas & Heating Co., Nashville, Tenn.
New Gas Light Co., Janesville, Wis.
Northern Indiana Gas & Electric Co.
Northern Liberties Gas Co., Philadelphia, Pa.
Omaha Gas Co., Omaha, Neb.
Paterson & Passaic Gas & Electric Co., Paterson, N. J.
Pensacola Gas Co., Pensacola, Fla.
People's Gas Light Co., Manchester, N. H.
Philadelphia Gas Works, Philadelphia, Pa.
Public Service Corporation of New Jersey, Newark, N. J.
St. Augustine Gas & Electric Light Co., St. Augustine, Fla.
Savannah Gas Co., Savannah, Ga.
Sioux City Gas & Electric Co., Sioux City, Ia.
Sioux Falls Gas Light Co., Sioux Falls, S. D.
Syracuse Light & Power Co., Syracuse, N. Y.
Vicksburg Gas Co., Vicksburg, Miss.
Waterbury Gas Light Co., Waterbury, Conn.
Welsbach Co., Gloucester, N. J.
Wyandotte County Gas Co., Kansas City, Kan.

Statements of several of these companies will be found under their own titles in this edition of the MANUAL.

Stock.....Par $50.....Authorized, $55,520,700.....Issued, $55,502,950

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Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

Dividends of 8 per cent. per annum are paid quarterly, 2 per cent. each, January (15), April, July and October.

EARNINGS

	Net	Dividends	Sinking Fund	Surplus
1903	$4,027,529	$2,569,349	.....	$1,458,180
1904	4,470,843	2,929,951	.....	1,540,892
1905	5,070,165	2,937,616	.....	2,132,549
1906	5,853,327	3,169,682	.....	2,683,645
1907	6,001,146	3,663,136	.....	2,338,010
1908	6,326,708	3,670,788	$678,500	1,977,420
1909	6,656,109	3,790,371	692,500	2,173,238
1910	7,079,053	4,338,872	725,500	2,014,681
1911	7,223,491	4,440,236	740,500	2,042,755
1912	7,524,691	4,440,236	774,500	2,309,955

Chairman, Thomas Dolan, Philadelphia. President, Samuel T. Bodine, Philadelphia. 1st Vice-President and General Counsel, Randal Morgan, Philadelphia. 2d Vice-President, Walton Clark, Philadelphia. 3d Vice-President and Treasurer, Lewis Lillie, Philadelphia. 4th Vice-President, W. F. Douthirt, Philadelphia. 5th Vice-President, Paul Thompson, Philadelphia. Secretary, G. W. Curran, Philadelphia.

Directors—Samuel T. Bodine, Philadelphia. Morris L. Clothier, Philadelphia. Thomas Dolan, Philadelphia. Rudulph Ellis, Philadelphia. Randal Morgan, Philadelphia. Effingham B. Morris, Philadelphia. William Wood, Philadelphia.

Main office, Broad and Arch streets, Philadelphia. Annual meeting, first Monday in May, at Philadelphia.

UNITED POWER & TRANSPORTATION CO.

(Controlled by Interstate Railways Co.)

A corporation formed under the laws of New Jersey, April 20, 1899. The company is authorized to acquire, construct and operate street railways and electric light and power plants. It has a controlling interest in the following companies:

Edison Electric Illuminating Co., Lebanon, Pa.
Lebanon Valley Street Railway Co.
Roxborough, Chestnut Hill & Norristown Railway Co.
Trenton Street Railway.
Trenton Traction Co.
United Traction Co., Reading, Pa.
Reading & Southwestern Railway.
Wilkes-Barre & Wyoming Valley Traction Co., Wilkes-Barre.
Schuylkill Valley Traction Co.
Wilmington & Christiana Turnpike Co.

In January, 1913, the control of the Wilmington & Philadelphia Traction Co., lessee of the Wilmington & Chester system, was sold to the National Properties Co. These embrace the Wilmington & Chester Traction Co. and affiliated companies, including the Wilmington (Del.) City Electric Co., Chester Traction Co., Delaware County and Philadelphia Electric Railway Co., etc.

See Interstate Railways Co. regarding leases of the controlled companies to operating concerns.

Stock.....Par $25.....Authorized, $3,593,750.....Issued, $3,593,750

Stock is transferred at the office of the company, Camden, N. J. The stock is full paid, the last instalment of $5 per share having been paid in October 1, 1901. Out of a total of 143,750 shares, 143,688 were acquired by the Interstate Railways Co. in exchange for its collateral trust bonds. See statement of that company.

The first dividend on the stock was 50 cents per share, paid in January, 1900. In July, 1900, paid 50 cents; January, 1901, $1; July, 1901, $1; January 20, 1902, $1; July 13, 1902, $1; January 20, 1903, $1; January 16, 1904, $2.66; January 16, 1905, $3.10; January 20, 1906, $3.10; January 30, 1908, $3.31. No dividends were paid from the latter date until July 1, 1911, when $1.10 was paid, $1.40 January 30, 1912, $1.41 July 29, 1912, and $1.79 January 30, 1913.

FUNDED DEBT

United Railways gold tr. ctfs., 4 per cent., due July, 1949, Jan. and July	$7,918,089
Delaware County Railway tr. ctfs., 4 per cent., due July, 1949, Jan. and July	998,950
Total	$8,917,039

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FUNDED DEBT—CONSTITUENT COMPANIES

Adamstown & Mohnsville E. Ry. 1st mort., 5 per cent., due Jan., 1935, Jan. and July..	$75,000
Birdsboro Street Ry. 1st mort., due 1934, Jan. and July	250,000
Boyertown & Pottstown Ry. 1st mort., 5 per cent., due Aug., 1936, Feb. and Aug.	300,000
Citizens' Pass. Ry. 1st mort., 5 per cent., due Feb., 1925, Feb. and Aug.	80,000
East Reading Electric Ry. 1st mort., 5 per cent., due July, 1937, Jan. and July	25,000
Front & 5th Streets Ry. Reading, 1st mort., 5 per cent., due July 1933, Jan. and July..	50,000
Lebanon Valley Street Ry. 1st mort., 5 per cent., due 1929, Jan. and July	500,000
Mercer County Traction 1st mort., 5 per cent., due July, 1944, Jan. and July	300,000
Metropolitan Electric (Reading) 1st mort. 5 per cent., due April, 1939, April and Oct.	2,310,000
Norristown Pass. Ry. 1st mort., 6 per cent., due 1923, Jan. and July	75,000
Oley Valley Ry. 1st mort., 4½ per cent., due July, 1931, Jan. and July	250,000
Pittstown Street Car Co. 1st mort., 6 per cent., due 1918, June and Dec.	145,000
Plymouth Bridge Co. 1st mort., 5 per cent., due Oct., 1924, April and Oct.	116,000
Reading & Temple 1st mort., 5 per cent., due 1924, April and Oct.	73,700
Reading & Womelsdorf El. Ry. 1st mort., 5 per cent., due Jan., 1925, Jan. and July...	400,000
Reading Traction 1st mort., 6 per cent., due Jan., 1933, Jan. and July	500,000
Roxborough, C. H. & Norrist'n Ry. 1st mort., 5 per cent., due June, 1926, June and Dec..	371,000
Schuylkill Valley Traction 1st mort., 5 per cent., due Nov., 1945, Feb. and Aug.	245,000
" " " income mort., 5 per cent., due Aug., 1949, annual	100,000
Trappe & Limerick E. Ry. 1st. mort., 4½ per cent., due 1931, Jan. and July	250,000
Trenton, Hamilton & Ewing Traction 1st mort., 5 p.c., due Nov., 1958, May and Nov.	350,000
Trenton Pass. Ry. 1st mort., 6 per cent., due Sept., 1913-1931, April and Oct.	930,000
Trenton, Pennington & Hopewell, 1st mort., 5 p. c., due June, 1943, June and Dec..	350,000
Trenton Street Ry. cons. mort., 5 per cent., due July, 1938, Jan. and July	1,070,000
" " gen. mort., 6 per cent., due June, 1941, June and Dec.	400,000
United Tract. Co., Reading, 1st col. mort., 5 per cent., due Jan., 1926, Jan. and July..	149,900
Wilkes-Barre & Wyoming Val. T. 1st mort., 5 per cent., due April, 1921, April and Oct..	1,500,000
" " col. tr. and mort., 5 per cent., due Jan., 1925, Jan. and July.	281,000
" " col. tr. and mort., 5 per cent., due 1922, June and Dec.	250,000
Wilkes-Barre, Dallas & Harvey's Lake Ry. 1st m., 5 p. c., due Sept., 1928, March & Sept.	150,000
Wilkes-Barre & Kingston Pass. 1st mort., 5 per cent. due Aug., 1918, Feb. and Aug..	90,000
Wilkes-Barre & Suburban St. Ry. 1st mort., 4 per cent., due July, 1918, Jan. and July.	40,000
Wilkes-Barre & West Side St. Ry. 1st mort., 5 p. c., due Sept., 1918, March and Sept..	35,000

The United Railways trust certificates are secured by the deposit of stocks of the constituent companies. Trustee, New York Trust Co., New York. Trustee of the Delaware County Railway trust certificates, Real Estate Title Insurance & Trust Co., Philadelphia. Interest on both series is paid at the office of the Real Estate Title Insurance & Trust Co., Philadelphia.

The company owns and holds in its treasury: $100,000 Schuylkill Valley Traction income mortgage.

In the year 1902 the income from securities was $533,060; premium received on new stock, $187,500; total income for the year, $720,560; expenses and taxes, $5,396; charges, $359,512; dividends, $268,750; surplus, $86,901. In 1903, the total income was $747,022; interest on trust certificates, $359,512; dividends, $382,375; taxes, $4,936; surplus, $200. In 1905, gross, $809,719; net over charges, $445,634; dividends, $432,680; surplus, $12,954. In 1906, gross, $824,021; net over charges, $460,001; dividends, $460,000; surplus, $1. In 1907, gross, $840,119; net over charges, $476,009; dividends, $475,812; surplus, $197. In 1908, gross, $688,283; surplus over charges, $325,488. In 1909, gross, $382,289; surplus over charges, $14,675. In 1910, gross, $446,530; surplus, $45,717. In 1911, gross, $604,832; surplus, $200,939. In 1912, gross, $999,514; surplus, $610,227.

President, John A. Rigg. Secretary, J. W. Goodwin. Treasurer, T. W. Grookett, Jr.

Directors—R. Nelson Buckley, Philadelphia. D. B. Cummins Catherwood, Philadelphia. John M. Frame, Reading, Pa. Richmond L. Jones, Reading. Preston Lea, Wilmington, Del. James G. Leiper, Philadelphia. William R. McIlvain, Reading. John A. Rigg, Reading, Pa. F. W. Roebling, Trenton, N. J. Charles W. Welsh, Philadelphia.

Corporate and main office, 419 Market street, Camden, N. J.

UNITED RAILROADS OF SAN FRANCISCO

A corporation formed under the laws of California, March 4, 1902. The company was organized to consolidate different street railways of San Francisco.

This company controls and operates an aggregate mileage of 267.44 miles. Prior to the earthquake and fire in 1906, 54 miles of the lines were operated by cable, but these, with the exception of a few miles, have all been changed to electric trolley.

The company is controlled by the United Railways Investment Co., a New Jersey corporation.

See statement of that company. The control is, however, now vested in the California Railway & Power Co., a subsidiary concern of the United Railways Investment Co.

Stock..Par $100..Authorized	com., $18,800,000 1st pref., 5,000,000 pref., 20,000,000	Issued	com., $18,800,000 1st pref., 5,000,000 pref., 20,000,000	$43,800,000

The 1st preferred stock created in 1907 is 7 per cent. cumulative. The old or ordinary preferred stock is 4 per cent. cumulative. All the stock is owned by the California Railway & Power Co. except $9,997,500 common which is held by the San Francisco Electric Railways Co.

Dividends on the 1st preferred stock have been paid as follows: 3½ per cent., February, 1909; 3½ per cent., August, 1909; 3½ per cent., February and August, 1910; February and August, 1911; February and August, 1912, and February, 1913. Dividends on the ordinary preferred stock have been: in 1902, 1.2 per cent.; in 1903, 2.4 per cent.; in 1904, 3 per cent.; in 1905, 3.8 per cent.; in 1906, 3.6 per cent. cash in March and 2 per cent. in December, the latter being in certificates. Since then no dividends have been paid on the preferred. The initial and only dividend on the common was 1½ per cent. in March, 1906, paid in cash.

Funded Debt

General sinking fund 1st mort., 4 per cent., due April, 1927, April and Oct	$25,409,000
Notes, 5 per cent., redeemable after 1911, due 1916	1,000,000
Equipment trust ctfs., 6 per cent., due 1913-22	600,000
Total	$27,009,000

Funded Debt—Constituent Companies

Market Street Railway Co. cons. mort., 5 per cent., due Sept., 1924, March and Sept.	$7,341,000
Omnibus Cable Co. 1st mort., due April, 1918, April and Oct	2,000,000
Ferries & Cliff House Railway Co. 1st mort., 6 p. c., March, 1914, March and Sept.	650,000
Park & Ocean Railroad Co. 1st mort., 6 per cent., due Jan., 1914, Jan. and July	250,000
Sutter Street Railway Co. 1st mort., 5 per cent., due May, 1918, May and Nov	1,000,000
Market St. Cable Ry. 1st mort., 6 per cent., due Dec. 15, 1913, July and Dec	1,800,000

The general mortgage is $35,275,000, of which $15,275,000 were reserved to retire prior liens and for improvements. Trustee, Union Trust Co., San Francisco. In January, 1913, the company had notes outstanding for $2,000,000.

Earnings

	Gross	Net	Charges	Pref. Div.	Surplus
1903	$6,243,219	$2,495,523	$1,648,050	.....	$847,473
1904	6,652,630	2,685,814	1,781,103	$600,000	304,710
1905	7,066,891	3,113,523	1,789,388	750,000	584,135
1906	5,955,786	2,893,326	2,016,180	.....	877,146
1907	4,745,116	.....	.....	.....	.....
1908	6,866,303	2,398,905	2,425,894	.....	Def. 26,989
1909	7,455,965	3,387,442	2,982,970	.....	Sur. 404,472
1910	7,653,489	3,581,625	2,979,716	.....	601,909
1911 (year end. Sept. 30)	7,895,889	2,593,702	1,959,275	.....	634,427
1912 (" " " ")	8,353,879	3,079,082	1,952,192	.....	1,126,890

Earnings in 1907 were affected by a protracted strike.

President, Patrick Calhoun. Assistant to President, Thornwell Mullally. Vice-President and General Manager, Charles N. Black. Secretary and Controller, George B. Willcutt. Treasurer, A. M. Dahler.

Directors—William M. Abbott. Charles N. Black. Patrick Calhoun. T. L. Ford. Benjamin S. Guinness. H. F. Jackson. Thornwell Mullally. George B. Willcutt. H. V. Willcutt.

Corporate and executive office, Wells Fargo Building, San Francisco. Annual meeting, first Thursday after second Tuesday in March, at San Francisco.

THE UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE

A corporation formed in 1899 to consolidate the street railways of Baltimore, Md. The company acquired the entire capital stock of the Baltimore City Passenger Railway Co. and of the Baltimore Consolidated Railway Co. It also controls the Baltimore, Sparrow's Point & Chesapeake Railway Co.

The United Electric Light & Power Co., comprising all the electric light and power plants of Baltimore, was also acquired by the interests which organized this company, and in November, 1899, this company gave $2,000,000 of its common stock for $2,000,000 of the stock of the United

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Electric Light & Power Co., but these lighting interests were sold in January, 1903. Total mileage of railway lines, 403.64 miles.

The Maryland Electric Railways Co., is controlled in the interest of this company. That organization acquired the Baltimore & Annapolis Short Line (steam) Railroad, 25 miles, which it has equipped with electric power. The United Railways & Electric Co. is to purchase the property of the Maryland Electric Railways Co. at the maturity of the latter's $4,000,000, 5 per cent. bonds due October, 1931, for sufficient to retire the latter.

In February, 1911, the company contracted with the Pennsylvania Water & Power Co. for 12,000 horse-power for fifteen years.

Stock..Par $50..Authorized	com.,	$24,000,000	Issued	com., $15,870,000	$15,894,000
	pref.,	14,000,000		pref., 24,000	

The preferred stock is 4 per cent., cumulative. The bulk of the issue has been exchanged for income bonds. Transfer Agents, for both common and preferred, Alexander Brown & Sons, Baltimore.

Dividends on the preferred stock were ½ per cent. in June, 1899; 2½ per cent. in December, 1899, and 2 per cent. semi-annually since that time, payments being made in June and December. The June, 1904, dividend was, however, passed and they were not resumed until 2 per cent. was paid June 1, 1911, and 2 per cent. in December, 1911. In 1912, paid 2 per cent. in June, and 2 per cent. in December. The initial dividend on the common was 1½ per cent., paid May 10, 1912. In November, 1912, also paid 1½ per cent. In April, 1913, paid 2 per cent.

The dividends on the preferred, but not the interest on the income bonds, are subject to a deduction of ¼ of 1 per cent. for taxes.

Funded Debt

Consolidated mort., 4 per cent., due 1949, March and Sept.	$26,798,000
Funding bonds, 5 per cent., due June, 1936, June and Dec.	3,920,000
Income mort., 4 per cent., cumulative, due March, 1949, June and Dec.	13,976,000
Convertible col. tr. notes of 1911, 5 per cent., due July, 1914	2,690,000
Baltimore Traction 1st mort., 5 per cent., due Nov., 1929, May and Nov.	1,500,000
" " N. Balt. Div. 1st mort., 5 per cent., due June, 1942, June and Dec.	1,750,000
Central Railway cons. mort., 5 per cent., due May, 1932, May and Nov.	700,000
" " ext. and imp. mort., 5 per cent., due March, 1932, March and Sept.	600,000
City & Suburban 1st mort., 5 per cent., due June, 1922, June and Dec.	3,000,000
Lake Roland Elev. Ry. 1st. mort., 5 per cent., due Sept., 1942, March and Sept.	1,000,000
Baltimore, Catonsville & El Mills mort., 5 per cent., due July, 1916, Jan. and July	500,000
Balt., Sparrows Pt. & Ches. 1st mt., gu., 4½ per ct., due Feb., 1953, Feb. and Aug.	2,000,000
United Railways & Electric car trust Series A, due Oct., 1912-14, Apr. and Oct.	70,000
Total	$58,504,000

The income mortgage due 1949 is $14,000,000, and is cumulative as regards interest. The bonds are payable at the company's option after March, 1949. Interest is paid at the office of the company's treasurer, Baltimore. In June, 1899, paid ½ per cent. on the income; in December, 1899, paid 2½ per cent. In June, 1900, and up to December, 1903 inclusive, 2 per cent was paid semi-annually. The June, 1903, and subsequent payments to June, 1906, were passed, the amounts due thereon being funded in 1906, which was the course taken with subsequent coupons to December, 1910, inclusive. The regular payment of the 2 per cent. semi-annual interest was resumed in June, 1911.

The consolidated mortgage is for $38,000,000, of which $9,050,000 are reserved to retire the underlying securities of the Consolidated Railway and the Baltimore & Northern Railway. Trustee of the mortgage, Continental Trust Co., Baltimore. Interest is paid at the office of the company's treasurer, Baltimore.

The company guarantees principal and interest of the Baltimore, Sparrows Point & Chesapeake Railway 1st mortgage bonds. Trustee, Fidelity Trust Co., Baltimore.

Earnings

	Passengers Carried	Gross	Net	Charges and Taxes	Surplus
1904	109,526,908	$5,451,180	$2,574,641	$2,224,578	$330,062
1905	122,318,438	6,023,698	2,261,131	2,230,066	31,065
1906	133,785,601	6,583,102	2,386,885	2,365,586	21,299
1907	142,114,965	7,018,081	2,525,600	2,487,942	37,658
1908	192,267,797	6,834,802	2,730,953	2,637,182	93,771
1909	205,912,467	7,209,983	2,837,189	2,734,187	103,002
1910	218,822,258	7,687,895	3,224,440	2,861,635	1,224,364
1911	226,111,363	8,025,758	4,347,305	2,859,686	1,487,619
1912	241,578,169	8,571,489	4,708,128	2,944,414	1,763,713

The net for 1905 is given after deducting $929,762 for extraordinary expenses. In 1906, there was a similar deduction of $980,000; in 1907, $1,028,899; in 1908, $813,751; in 1909, $1,013,413 (which included amounts brought over from preceding years); in 1910, $864,049. The statement for 1911 is under a new method of accounting. In that year after charging off $510,944, and paying $560,000 for interest on income bonds and preferred dividends, the final surplus was $416,675. In 1912, final surplus, $677,082.

President, William A. House, Baltimore. Vice-President, Frank A. Furst, Baltimore. General Manager, Thomas A. Cross, Baltimore. Secretary, William Early, Baltimore. Acting Treasurer, J. T. Staub, Baltimore. Auditor, N. E. Stubbs, Baltimore. Assistant Auditor, H. M. Grafton, Baltimore.

Directors—H. Crawford Black, Baltimore. Alexander Brown, Baltimore. Frank A. Furst, Baltimore. B. Howell Griswold, Jr., Baltimore. William A. House, Baltimore. George C. Jenkins, Baltimore. Seymour Mandelbaum, Baltimore. Henry A. Orrick, Baltimore. John B. Ramsey, Baltimore. Douglass H. Thomas, Baltimore. Francis E. Waters, Baltimore.

Main office, Continental Trust Building, Baltimore. Annual meeting, second Wednesday in April.

UNITED RAILWAYS CO. OF ST. LOUIS

A corporation formed under the laws of Missouri, March 11, 1898, under the title of Central Traction Co., the name being changed to the present title July 10, 1899. The company in 1899 acquired control of the street railway organizations in St. Louis, except the St. Louis & Suburban Railway Co.

The companies originally acquired were the Lindell Railway Co., Missouri Railroad Co., National Railway Co., Union Depot Railroad Co., People's Railway Co. and Southern Electric Railway Co., with their auxiliaries. In December, 1907, control of the St. Louis Suburban Railway Co. was acquired. The total mileage is 461.07 miles.

In 1899, a lease of the property was made to the St. Louis Transit Co., but in 1904 the lease was cancelled and the roads were returned to this company. The North American Co. is largely interested in this company.

Stock..Par $100...Authorized	com., $25,000,000	Issued	com., $24,913,800	$44,900,300
	pref., 20,000,000		pref., 19,986,500	

The preferred stock is 5 per cent., cumulative. Stock is transferred at the office of the company, St. Louis. Transfer Agents for common stock, Robert Randell, 30 Broad street, New York; James Adkins, St. Louis. Registrars for common stock, Mississippi Valley Trust Co., St. Louis; United States Trust Co., New York. Transfer Agents for preferred stock, United States Mortgage & Trust Co., New York; James Adkins, St. Louis. Registrars for preferred stock, United States Trust Co., New York; St. Louis Union Trust Co., St. Louis.

On the preferred stock of the United Railways, under the lease, the Transit Co. guaranteed the payment of the 5 per cent. cumulative dividends. The dividends are quarterly, 1¼ per cent. each, in January (10), April, July and October. The first dividend was paid April 10, 1900, and dividends of the same amount were paid regularly until October, 1910, when the dividend due that month was deferred and none have since been paid.

Funded Debt—United Railways Co.

United Railways gen. 1st mort., 4 per cent., due July, 1934, Jan. and July.....	$30,782,000
St. Louis Transit, improvement mort., 5 per cent., due Oct., 1924, April and Oct....	10,000,000
Lindell Railway 1st mort., extended, 4½ per cent., due Aug., 1921, Feb. and Aug...	1,500,000
Compton H. U. D. & M. T. Co. 1st mort., 6 per cent., due July, 1913, Jan. and July..	1,000,000
Taylor Avenue Railroad 1st mort., 6 per cent., due July, 1913, Jan. and July.....	500,000
Cass Avenue & F. G. 1st mort., ext'd, 4½ per cent., due July, 1922, Jan. and July..	1,800,000
St. Louis R. R. 1st mort. extended, 4½ per cent., due May, 1920, May and Nov.....	1,948,000
Union Depot Railroad cons. mort., 6 per cent., due June, 1918, June and Dec.....	3,500,000
Southern Ry. Co. of St. Louis, cons. 1st mort., 6 per cent., due 1915, May and Nov..	500,000
Southern Electric Railroad mort., 5 per cent., due Aug., 1916, April and Oct.	200,000
Baden & St. Louis 1st mort., 5 per cent., due July, 1913, Jan. and July.....	250,000
St. Louis & Suburban 1st mort., 5 per cent., due Feb., 1921, Feb. and Aug.....	1,400,000
" " gen. mort., guar. 5 per cent., due April, 1923, April and Oct.	4,500,000
St. Louis Cable & Wn. 1st mort., 6 per cent., due Nov., 1914, May and Nov.....	600,000
St. Louis & Meramec River 1st mort., 6 per cent., due May, 1916, May and Nov....	1,000,000
Total.....	$59,480,000

Included in the above are $300,000 general 1st 4s and $120,000 St. Louis Transit 5s, both of which items are held in the company's treasury.

The general 1st mortgage is for $42,000,000. Trustee, St. Louis Union Trust Co. Agents for the payment of interest, The North American Co., New York; St. Louis Union Trust Co., St. Louis. Of the authorized amount $11,231,000 is reserved to retire prior liens.

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In 1904, the St. Louis Transit Co. created its 5 per cent. improvement bonds, of which $10,000,000 were issued. The bonds are guaranteed, principal and interest, by the United Railways Co. of St. Louis.

The St. Louis & Suburban general mortgage bonds are guaranteed by the United Railways Co. The authorized amount of same is $7,500,000, of which $3,000,000, is reserved to retire prior liens. Trustee and agent for the payment of interest, Mississippi Valley Trust Co., St. Louis.

EARNINGS

	Passengers	Gross	Net	Charges	Pref. Divs.	Surplus
1903	210,238,108	$7,295,847	$2,782,332	$2,257,273	$587,846	Def. $62,786
1904	285,291,034	9,977,564	4,226,497	2,446,292	598,022	Sur. 1,182,182
1905	244,241,161	8,460,016	3,141,647	2,387,915	649,160	104,571
1906	291,522,786	9,146,348	3,578,936	2,377,476	649,160	552,300
1907	313,945,149	10,828,737	3,784,854	2,778,022	649,160	357,672
1908	310,589,278	10,593,165	3,855,705	2,798,737	849,160	207,808
1909	326,045,616	11,111,431	4,083,253	2,798,182	849,160	435,911
1910	335,595,813	11,580,841	3,674,738	2,793,743	409,580	471,415
1911	348,534,023	11,914,153	3,968,820	2,740,305	.....	1,228,515
1912	357,388,547	12,251,090	3,835,284	2,696,196	.....	1,139,087

The net is given after deducting both expenses and allowances for depreciation. The latter item was in 1905, $421,752; in 1906, $455,681; in 1907, $540,183; in 1908, $527,856; in 1909, $609,760; in 1910, $1,153,777; in 1911, $1,191,415; in 1912, the amount for depreciation was not stated.

President and General Manager, Robert McCulloch, St. Louis. Vice-President and Assistant General Manager, Richard McCulloch, St. Louis. Secretary and Treasurer, James Adkins, St. Louis. Auditor, H. P. Taylor, St. Louis.

Directors—John I. Beggs, St. Louis. A. D. Brown, St. Louis. James Campbell, St. Louis. Murray Carleton, St. Louis. D. R. Francis, Jr., St. Louis. Charles H. Huttig, St. Louis. William J. Kinsella, St. Louis. Richard McCulloch, St. Louis. Robert McCulloch, St. Louis. H. S. Priest, St. Louis. Festus J. Wade, St. Louis.

Main office, 3,869 Park Avenue, St. Louis. Annual meeting, fourth Tuesday in January, at St. Louis.

UNITED RAILWAYS INVESTMENT CO.

A corporation formed under the laws of New Jersey, February 17, 1902, with power to acquire, hold or deal in stocks and bonds of other corporations.

The company owns or controls either directly or indirectly through stock ownership, all the preferred stock ($6,874,400) and all the common stock ($40,000,000) and 1,760 shares of the 7 per cent. prior preference stock of California Railway & Power Co., which company owns or controls all the outstanding stocks except directors' shares of the United Railroads of San Francisco, the Sierra & San Francisco Power Co., the Coast Valleys Gas & Electric Co. and the San Francisco Electric Railways.

The Investment Co.'s other holdings include all the stock ($5,500,000) of the Railroads & Power Development Co.; $400,000 of the Series A bonds of Sierra & San Francisco Power Co. and $24,200,000 of the common stock of Philadelphia Co., upon which dividends of 6 per cent. have been paid from 1906 to 1910 inclusive, and thereafter 7 per cent.

Stock...Par $100... Authorized { com., $31,000,000 / pref., 25,000,000 } Issued { com., $20,400,000 / pref., 16,000,000 } $36,400,000

The preferred stock is 5 per cent., cumulative, and is preferred also as to assets. It can be retired at any time after three years from date of issue at 110 and accrued dividends. Transfer Agents, Bankers Trust Co., New York; Guarantee Trust & Safe Deposit Co., Philadelphia. Registrars, United States Mortgage & Trust Co., New York; Fidelity Trust Co., Philadelphia.

In February, 1906, the authorized common stock was increased from $10,000,000 to $25,000,000 to provide for the acquisition of a majority interest in the Philadelphia Co. and other corporate purposes.

The first dividend on the preferred stock was 1½ per cent., paid January 3, 1903, and similar dividends were paid in July, 1903, and January, 1904. In July, 1904, 1¾ per cent. was paid, on January 3, 1905, 2 per cent., July 1, 1905, 2 per cent., January 2, 1906, 2½ per cent., and in March 1906, a dividend of 4¾ per cent. was declared payable May 1, 1906, completing the arrears of cumulative dividends on the preferred. In consequence of the San Francisco earthquake this dividend was paid in interest bearing scrip instead of in cash, the payments being in April. In July, 1906, and January, 1907, scrip dividends of 2½ per cent. were also paid, but the July, 1907 dividend was passed and none have been paid to January, 1912, inclusive. In February, 1912, there were 25 per cent. of accumulated dividends on the preferred.

FUNDED DEBT

1st lien col. trust sinking fund bonds, 5 per cent., due May, 1926, May and Nov.	$17,927,000
Convertible bonds of 1910, 6 per cent., due June, 1930, Feb. and Aug.	1,229,000
Serial notes, 6 per cent., due Feb. and Aug., 1913 to Aug., 1917	1,700,000
Total	$20,856,000

The collateral trust bonds are $20,250,000 authorized. They are secured by the deposit of the company's holding of Philadelphia Co. stock. Trustee and agent for payment of interest, New York Trust Co., New York. Interest is also paid at the Guarantee Trust & Safe Deposit Co., Philadelphia. There are $223,000 of the bonds in the sinking fund.

The serial notes were created in February, 1908. They mature in varying amounts annually from 1911 to 1917, and the balance due is secured by the proportionate amounts of $5,000,000, 1st preferred stock of the United Railroads of San Francisco.

The convertible 6 per cent. bonds are $6,000,000 authorized, and are exchangeable for common stock at par.

EARNINGS

	Gross Income	Net	Charges	Dividends	Surplus
1906	$1,334,223	$1,305,325	$582,110	$750,000	Def. $26,785
1907	1,560,864	1,493,225	1,090,591	.....	402,634
1908	1,558,790	1,508,204	1,243,159	.....	265,045
1909	1,830,685	1,766,264	1,253,914	.....	512,350
1910	2,109,561	2,034,537	1,268,070	.....	766,467
1911	2,135,788	2,065,275	1,239,448	.....	825,827
1912	.....	2,260,250	1,270,605	.....	989,645

President, Mason B. Starring, New York. Vice-President, George W. Bacon, New York. Vice-President, Sidney H. March, New York. Secretary and Assistant Treasurer, W. J. Duane, New York. Treasurer, Benjamin S. Guinness, New York. Assistant Secretary and Assistant Treasurer, M. V. R. Weyant, New York.

Directors—Charles L. Atterbury, New York. George W. Bacon, New York. Henry J. Bowdoin, Baltimore. Patrick Calhoun, New York. James D. Callery, Pittsburgh. Benjamin S. Guinness, New York. Emil Loeb, New York. Sidney H. March, New York. James H. Reed, Pittsburgh. Eben Richards, New York. Moritz Rosenthal, New York. George E. Shaw, New York. Francis S. Smithers, New York. Mason B. Starring, New York. Fredrick B. Van Vorst, New York.

Corporate office, 15 Exchange place, Jersey City. Annual meeting, first Friday in May, at Jersey City.

UNITED SHOE MACHINERY CORPORATION

A corporation formed under the laws of New Jersey, May 2, 1905, in pursuance of the plan for a reorganization of the company of the same name. The latter was a combination of several large concerns engaged in the manufacture of shoe machinery.

Auxiliary companies have been formed in Canada, Great Britain, France and Germany, known respectively as the United Shoe Machinery Co. of Canada, the British United Shoe Machinery Co., Limited, the United Shoe Machinery Co. de France, and the Deutsche Vereinigte Schumaschinen Gesellschaft, g. m. b. h. A branch office of the company is established in Australia.

In December, 1911, the United States Government commenced a suit against this company in the United States Court in Massachusetts, asking for its dissolution on the ground of violating the Anti-Trust Law, this litigation being still in progress at the beginning of 1913.

Stock...Par $25...Authorized	com., $35,000,000	Issued com., $28,610,075	$38,165,150
	pref., 15,000,000	pref., 9,555,075	

The preferred stock is 6 per cent., cumulative. In the event of a dissolution it is entitled to $35 cash per share and all accrued dividends. Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The old company had outstanding $10,720,850 of common and $9,937,000 of 6 per cent. cumulative preferred stock. Under the plan of reorganization the old preferred was exchanged at par for new preferred, receiving also 1½ per cent. cash, and the old common was exchanged for 150 per cent. in new common and 3 per cent. cash.

In November, 1906, common stockholders were given the right to subscribe at par for $1,628,400, new common with which to provide for improvements. In July, 1907, $4,464,500 additional common stock was issued as a stock dividend of 25 per cent. on the common stock. In April, 1909, $2,239,575 common was issued as a stock dividend of 10 per cent. on the common stock. In 1910, $1,500,000 common stock was issued in connection with acquisition of the Thomas G. Plant Co.

The old company paid regular dividends at the rate of 6 per cent. per annum on its preferred and 8 per cent. on its common.

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The first dividend on the new preferred was 1½ quarterly, October 15, 1905, and similar dividends have since been paid quarterly in January (15), April, July and October. The first dividend on the new common was 2 per cent. quarterly, paid October 15, 1905, and similar quarterly dividends at 8 per cent. per annum have since been paid, the dividend periods being the same as those for the preferred stock. On July 15, 1907, the common received a 25 per cent. stock dividend. In April, 1909, the common received an extra dividend of 2 per cent. and a dividend of 10 per cent. in common stock. In July, 1910, paid 4 per cent. extra, and 10 per cent. in stock.

EARNINGS—OPERATING COMPANY

Year ending March 1

	Net	Dividends	Surplus	Total Surplus
1907-08	$4,664,616	$2,247,121	$2,417,495	$13,543,842
1908-09	4,796,971	2,425,926	2,321,045	15,914,888
1909-10	5,040,521	3,013,388	2,627,133	18,542,022
1910-11	5,772,142	3,644,365	2,127,777	20,669,799
1911-12	5,856,033	2,687,026	3,169,007	23,838,807

President, Sidney W. Winslow, Boston. Vice-President, William Barbour, New York. Vice-President, Wallace F. Robinson, Boston. Vice-President and Assistant Treasurer, Edward P. Hurd, Boston. Vice-President, George W. Brown, Boston. Secretary, H. G. Donham, Boston. Treasurer, Louis A. Coolidge, Boston. General Manager, Edwin P. Brown, Boston.

Directors—William Barbour, New York. Edwin P. Brown, Boston. George W. Brown, Boston. John H. Connor, Boston. Louis A. Coolidge, Boston. Henry B. Endicott, Boston. E. Le B. Gardner, Passaic, N. J. John H. Hanan, New York. Elmer P. Howe, Boston. Edward P. Hurd, Boston. George E. Keith, Brockton, Mass. Joseph C. Kilham, Beverly, Mass. Rudolph Matz, Chicago. Charles G. Rice, Boston. Wallace F. Robinson, Boston. Alfred R. Turner, Paterson, N. J. Samuel Weil, New York. Sidney W. Winslow, Boston. Frank Wood, Boston. William Woodward, New York.

Main office, 205 Lincoln street, Boston. Annual meeting, Saturday after third Wednesday in May, at Paterson, N. J.

UNITED STATES CAST IRON PIPE & FOUNDRY CO.

A corporation formed under the laws of New Jersey, March 13, 1899. The purpose of the organization was to unite the concerns which control the larger part of the cast iron pipe production of the United States.

This company owns some ten plants. The concerns included in this company have a capacity of 450,000 tons per annum out of a total estimated yearly production of 600,000 tons of iron pipe in the United States.

Stock..Par $100..Authorized { com., $15,000,000 ; pref., 15,000,000 } Issued { com., $12,500,000 ; pref., 12,500,000 } $25,000,000

The preferred stock is 7 per cent., non-cumulative. An amount of $347,555 of stock remains in the treasury of the company.

Transfer Agent, Columbia-Knickerbocker Trust Co., New York. Registrar, Central Trust Co., New York.

The outstanding bonds of the American Pipe & Foundry Co., one of the constituent concerns are $899,000, 6 per cent., due July, 1928, January and July, and are provided for by an annual sinking fund for their retirement.

The company began the payment of regular quarterly dividends on the preferred stock with a payment of 1¾ per cent. December 1, 1899, and paid similar dividends in March and June, 1900, but the September, 1900, dividend was passed and none was paid until March 1, 1902, when 1 per cent. was paid on the preferred stock, the same rate on the preferred being paid quarterly, in March, June, September and December, until June, 1904, inclusive. In September, 1904, and December, 1904 the dividends were 1¼ per cent. each, but the March 1, 1905, dividend was increased to 1¾ per cent., placing the preferred upon a 7 per cent. dividend basis, and the subsequent dividends were at that rate, but the September, 1908, dividend, of 1¾ per cent., which was declared out of reserve for working capital, was delayed by litigation and was finally paid in July, 1909. In 1909, also paid 1¾ per cent. in September, and 1¾ per cent. in December. In 1910, paid 1¾ per cent. in March and June and 1¼ per cent. in September and December, making 6 per cent. for the year. In 1911, paid 1¼ per cent. each in March and June, but the September, 1911, dividend was passed. In June, 1912, 4 per cent. was declared on the preferred payable 1 per cent. quarterly in July (15) and October, 1912, and January and April, 1913.

The initial dividend on the common stock was 1 per cent., paid December 1, 1905, after which time quarterly dividends of 1 per cent. each, or at the rate of 4 per cent. per annum, were paid in March (1), June, September and December. The March, 1908, dividend was, however, passed and none have since been paid.

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EARNINGS—Year ending May 31

	Gross Profit	Net	Dividends		Surplus
1902-03	$1,403,115	$1,228,724	$500,000		$728,724
1903-04	1,303,809	1,107,169	500,000		607,170
1905-06	2,053,208	1,756,208	1,375,000		381,208
1906-07	2,112,051	1,813,051	1,375,000		438,051
1907-08	774,274	672,274	1,125,000	Def.	452,726
1908-09	274,731	156,949	218,750	"	61,801
1909-10	703,291	546,392	875,000	"	328,608
1910-11	630,509	484,369	625,000	"	140,631
1911-12	915,358	527,978	500,000		27,978

From the surplus in 1902-03 there was reserved for additional working capital, $546,718, and in 1903-04, $728,724. No detailed report of earnings for the year 1904-05 was published. Net for 1905-06 is given after deducting $195,000 for improvements. In 1906-07, this item was $197,000. The reserve for working capital, May 31, 1912, was $1,700,000.

Chairman, George B. Hayes, New York. President, L. R. Lemoine, New York. Vice-President, George J. Long, Louisville. Secretary and Treasurer, B. F. Haughton, New York.

Directors—Anthony N. Brady, New York. Nicholas F. Brady, New York. W. T. C. Carpenter, New York. F. C. Fuller, Columbus, O. Philip J. Goodhart, New York. B. F. Haughton, New York. George B. Hayes, New York. Colgate Hoyt, New York. L. R. Lemoine, New York. George J. Long, Louisville. A. C. Overholt, Scottdale, Pa. B. F. Overholt, Scottdale, Pa. F. H. Stevens, New York.

Main office, 71 Broadway, New York. Chicago sales office, People's Gas Building. Annual meeting, fourth Wednesday in June, at Jersey City.

UNITED STATES ENVELOPE CO.

A corporation formed under the laws of Maine in 1898. The company was a combination of the ten concerns which manufacture 90 per cent. of the envelopes made in the United States. The concerns included were given in detail in the Manual for 1906.

Stock...Par $100...Authorized { com., $1,000,000 / pref., 4,000,000 } Issued { com., $750,000 / pref., 4,000,000 } $4,750,000

The preferred stock is 7 per cent., cumulative. Stockholders of record February 13, 1913, were given the right to subscribe at par on February 20, 1913, for $250,000 preferred stock which had remained unissued in the treasury. Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

In 1898, the company commenced the payment of dividends at the rate of 7 per cent. per annum on the preferred stock. Dividends on the preferred were paid quarterly, in March (1), June, September and December. Action on the December, 1901, dividend was, however, deferred, and a half-yearly dividend of 2½ per cent., payable March 1, 1902, was declared, which was the regular semi-annual rate on the preferred stock in March and September, until September, 1906, when rate was raised to 3 per cent. and so continued to September, 1909, inclusive; since then 3½ per cent. has been paid, or 7 per cent. per annum, which has been the rate to March, 1913, inclusive. In May, 1909, 1¾ per cent. was paid extra on account of accumulated dividends and in November, 1909, 2 per cent. for the same account. In 1910, paid 1 per cent. extra. In 1911 2½ per cent. extra and in 1912, 2½ per cent. extra. In February, 1913, 4½ per cent. extra was declared liquidating all unpaid accumulated dividends.

FUNDED DEBT

1st mort., 5 per cent., due Dec., 1913-34, June and Dec. $1,850,000

The 1st mortgage is $2,500,000, authorized, and was created in 1908 to retire the old 6 per cent. mortgage and provide additional working capital. On the outstanding bonds, $50,000 mature yearly from 1910 to 1924; $100,000 yearly from 1925 to 1929; and $150,000 yearly from 1930 to 1934. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston. Bonds maturing after 1919 are redeemable, at 104 and interest on call.

EARNINGS—Year ending June 30

	Net	Charges	Div. Pref.		Depreciation	Surplus
1905-06	$662,827	$205,721	(5)	$187,500	$108,710	$160,895
1906-07	721,987	207,340	(6)	225,000	136,095	153,552
1907-08	551,168	202,571	(6)	225,000	85,605	37,992
1908-09	642,182	93,030	(7¾)	290,625	68,626	189,901
1909 (six mos. end Dec. 31)	335,913	52,400	(5)	187,500	42,783	53,230
1910 (year ending Dec. 31)	751,071	102,988	(8)	300,000	75,887	272,196
1911 (" " ")	722,377	98,691	(9½)	356,250	48,822	218,614
1912 (" " ")	727,035	94,896	(9½)	356,250	68,737	207,152

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President, C. H. Hutchins, Worcester, Mass. 1st Vice-President, James Logan, Worcester. 2d Vice-President, G. Henry Whitcomb, Worcester. 3d Vice-President, Robert W. Day, Springfield, Mass. Secretary and Assistant Treasurer, W. M. Wharfield, Springfield. Treasurer, William O. Day, Springfield.

Directors—Louis H. Buckley, Worcester, Mass. Fred H. Daniels, Worcester. Robert W. Day, Springfield. William O. Day, Springfield. Albert Hale, Boston. C. H. Hutchins, Worcester. Frederick T. Kellogg, Springfield. James Logan, Worcester. Charles L. Long, Springfield. James M. Plimpton, Hartford, Conn. Felix Rackemann, Boston. Willard E. Swift, Worcester. G. Henry Whitcomb, Worcester. Samuel E. Winslow, Worcester.

Main office, 21 Cypress street, Springfield, Mass. Annual meeting, second Friday in March, at Portland, Me.

UNITED STATES EXPRESS CO.

A voluntary association formed under the laws of New York in 1854. It operates an express service under contracts over 32,938 miles of railroads in the United States and Canada.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

In September, 1887, this company acquired the express business of the Baltimore & Ohio Railroad Co., and increased its share capital $3,000,000 to pay for the same.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

No dividends were paid from November, 1891, until November, 1892, nor were any declared from November, 1894, until May, 1896, when 1½ per cent. was paid. In 1896, 3 per cent. was paid on the stock; in 1897, 3 per cent.; in 1898, 3 per cent.; in 1899, 3 per cent.; in 1900, 3 per cent. The November, 1901, dividend was increased to 2 per cent., making 3½ per cent. for the year 1901. In 1902, 4 per cent. was paid on the stock, which remained the regular rate until November, 1907, when 3 per cent. was paid. In 1908, the dividends were each 2 per cent. or 4 per cent. for the year. In 1909, 5 per cent., 2 per cent. in May and 3 per cent. in November. Dividends are semi-annual, May (15) and November. In 1910 and 1911, paid 6 per cent. In May, 1912, paid 3 per cent., but the November, 1912, dividend was passed and none have been paid since.

In the year ending June 30, 1908, the earnings were, gross, $16,983,638; net, $507,664; the latter including $469,930 of income from investments. In 1908-09, gross, $16,851,864; net, $893,035; dividends, $400,000; surplus, $493,035. In 1909-10, gross, $17,680,236; net, $795,890; dividends, $600,000; surplus, $195,890. In 1910-11, gross, $20,364,074; net, $750,821; dividends, $600,000; surplus, $150,821. In 1911-12, gross, $20,808,974; net, 233,229; dividends, $600,000; balance deficit, $366,771.

President, D. I. Roberts, New York. Vice-President and General Manager, Edward T. Platt, New York. Vice-President, C. H. Crosby, New York. Secretary, Charles C. Tegethoff, New York. Treasurer, C. D. Martin, New York.

Directors—William H. Averell, Baltimore. Joseph W. Harriman, New York. Edward T. Platt, New York. F. H. Platt, New York. Francis Lynde Stetson, New York. Charles C. Tegethoff, New York.

Main office, 2 Rector street, New York.

THE UNITED STATES FINISHING CO.

A corporation formed under the laws of Connecticut, June 20, 1904. The business of the company is dyeing and finishing cotton goods. It has plants at Norwich, Conn.; Pawtucket, R. I.; Providence, R. I.; Passaic, N. J., and Sterling, Conn. In 1909 it acquired control of the Queen Dyeing Co., Providence.

Stock....Par $100.....Authorized { com., $3,000,000; pref., 3,000,000 } Issued { com., $3,000,000; pref., 3,000,000 } $6,000,000

The preferred stock is 7 per cent. cumulative. The preferred dividends are paid quarterly, 1¾ per cent. each in January (2), April, July and October. The dividends on the common are at the rate of 4 per cent. per annum, paid quarterly, 1 per cent. each in January (2), April, July and October.

Transfer Agent, S. W. Ackerman, 320 Broadway, New York. Registrar, Bankers Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due July, 1919, Jan. and July	$1,077,000
Consolidated mort., 5 per cent., due July, 1929, Jan. and July	1,400,000
Sterling Dyeing & Finishing Co. 1st mort., 5 per cent., due July, 1926, Jan. and July	500,000
Total	$2,977,000

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The United States Finishing Co's. 1st mortgage is for $1,750,000, there having been $673,000 of the bonds redeemed by the sinking fund. The company's consolidated mortgage is for $3,500,000, of which amount $1,577,000 is reserved to retire underlying issues and $523,000 of the bonds have been retired by the sinking fund.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Pref. Div.	Com. Div.	Surplus
1910-11.....	$4,841,966	$561,753	$172,500	$210,000	$120,000	$59,253
1911-12.....	4,626,341	401,354	182,500	210,000	120,000	Def. 111,146

The company's surplus account June 30, 1912, was $1,515,734.

President, J. H. Wright, New York. Vice-President, Charles Bard, Norwich, Conn. Vice-President, Henry B. Thompson, Wilmington, Del. Secretary and Treasurer, Franklin S. Jerome, Norwich. Assistant Secretary, Albert S. Bard, New York. Assistant Treasurer, Edward M. Childs, New York.

Directors—Charles Bard, Norwich, Conn. Edward S. Brown, New Bedford. James Bryce, Passaic, N. J. Charles L. Hubbard, Norwich. Franklin S. Jerome, Norwich. William B. Plunkett, Adams, Mass. Peter Reid, Passaic, N. J. Henry B. Thompson, Wilmington. J. H. Wright, New York.

Corporate office, Norwich, Conn. Main office, 320 Broadway, New York. Annual meeting in October, at Norwich.

UNITED STATES GLASS CO.

A corporation formed under the laws of Pennsylvania, February 12, 1891. The company manufactures pressed and blown glassware of all kinds. It has extensive plants at Pittsburgh, Glassport, Pa.; Tiffin, O., and Gas City, Ind.

Stock.....Par $100.....Authorized, $3,200,000.....Issued, $3,200,000

Stock is transferred at the office of the company, Pittsburgh. Registrar, Fidelity Title & Trust Co., Pittsburgh.

The company had $4,000,000 of common and $1,000,000 8 per cent., cumulative, preferred stock, on which seven years' unpaid dividends had accumulated, but in September, 1903, the capital was reduced from $5,000,000 to $3,200,000 by the retirement of the entire preferred stock in exchange for bonds, and of $800,000 of the common stock.

Following the retirement of the preferred stock in exchange for 1st mortgage 5 per cent. bonds, the company, in February, 1904, declared a dividend of 1 per cent. on its capital stock, payable April 10, 1904. The last previous dividend on the common stock was 3 per cent., in 1892, after which dividends on the common were suspended. It paid 1 per cent. in April, 1904; 1 per cent. in October, 1904; 1 per cent. January 16, 1905; 1 per cent. May 1, 1905; 1 per cent. September 15, 1905, and 1 per cent., December 20, 1905. In 1906 paid 1 per cent. in June and 1 per cent. in October. In 1907, 1 per cent. was paid, in January, April, July and October. The same rate was paid in January, 1908; but none were paid subsequently until December 23, 1909, when there was a quarterly dividend of 1 per cent., at which rate the quarterly dividends were paid until April, 1911, inclusive, since which time no further dividends have been paid.

FUNDED DEBT

1st mort. 5 per cent., due Sept., 1923, March and Sept..... $390,600

In the year ending June 30, 1902, the net profits of the company were stated to have been about $106,000. In 1902-03, they were about $251,971; in 1903-04, $207,723; in 1904-05, $212,719; in 1905-06, $270,655; in 1906-07, $162,319, and in 1907-08, $21,086. In 1909-10, profits, $113,056; dividends, $64,000; surplus, $49,056. In 1910-11, net profits, $89,601; dividends, $128,000; deficit, $38,399. In 1911-12, gross profits, $90,061; extraordinary expenditures, replacements, etc., $65,361; net profit, $74,700. Surplus account, June 30, 1912, $572,704.

President, Marion G. Bryce, Pittsburgh. Secretary and Treasurer, Ernst Nickel, Pittsburgh.

Directors—William M. Anderson, Pittsburgh. J. D. Ayres, Pittsburgh. L. Z. Birmingham, Pittsburgh. Marion G. Bryce, Pittsburgh. W. D. George, Pittsburgh. Charles J. Kappler, Pittsburgh. Joseph A. Knox, Pittsburgh. L. A. Meyran, Pittsburgh. David Yost, Pittsburgh.

Main office, South Ninth and Bingham streets, Pittsburgh. Annual meeting, last Wednesday in August, at Pittsburgh.

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THE UNITED STATES LIGHT & HEATING CO.

A corporation formed under the laws of Maine, December 4, 1908. The company is the successor to the National Battery Co., Bliss Electric Car Lighting Co., and the United States Light & Heating Co. of N. J. It owns patents covering storage batteries for use in connection with the lighting and heating of railway cars and manufactures the necessary apparatus for this purpose.

Stock..Par $100...Authorized { com., $15,000,000 / pref., 2,500,000 } Issued { com., $12,600,150 / pref., 2,500,000 } $15,100,150

The par value of the company's stock was $10 per share. In July, 1911, the stockholders voted to make the par value of same $100 per share, but without change in the total amount of stock. This was effected by exchanging ten shares of old stock for one share of the new.

The preferred stock is 7 per cent. cumulative, dividends thereon being payable semi-annually, 3½ per cent. in January and July, the initial payment having been 3½ per cent., semi-annual, January 10, 1910. The same rate has since been paid in January and July.

The report for 1911 showed profits, $327,859; preferred dividends, $175,000; surplus, $152,859. For the year ending June 30, 1912, total profits, $366,025; preferred dividends, $175,000; surplus, $191,025.

Transfer Agent, Empire Trust Co., New York. Registrar, Central Trust Co., New York.

Vice-President and General Manager, J. Allan Smith, New York. Vice-President, Charles A. Starbuck, New York. Secretary and Treasurer, Walter S. Crandell, New York.

Directors—Walter S. Crandell, New York. Newman Erb, New York. Frank P. Frazier, New York. William P. Hawley, New York. Theodore P. Shonts, New York. J. Allan Smith, New York. Charles A. Starbuck, New York.

Corporate office, Portland, Me. Main office, 30 Church Street, New York. Annual meeting in December.

UNITED STATES REALTY & IMPROVEMENT CO.

A corporation formed under the laws of New Jersey, May 26, 1904. The company was organized in accordance with a plan for the reorganization of the United States Realty & Construction Co., and acquired all the stock of the last named corporation.

The company controls various companies including the Geo. A. Fuller Co. (construction) and has interests in certain realty holding companies in New York and other cities.

The United States Realty & Construction Co. was formed in August, 1902, under the laws of New Jersey, and had power to deal in real estate and engage in building construction. Its stock consisted of $33,198,000 common and $27,011,100 preferred,

Stock..... Par $100.....Authorized, $30,000,000.....Issued, $16,162,800

There is $13,506,000 of stock reserved for the conversion of the company's bonds.

The first dividend was 1½ per cent., paid May 1, 1907, and similar quarterly dividends were paid in August and November, 1907, and February, 1908. The May, 1908, dividend was 1 per cent., which was the quarterly rate to September, 1909, inclusive. The December, 1909, and subsequent dividends have been each 1¼ per cent., or 5 per cent. per annum.

Transfer Agent, New York Trust Co., New York. Registrar, National City Bank, New York.

Funded Debt

Debentures, 5 per cent., due July, 1924, Jan. and July..... $11,930,000

The debentures were $13,506,000 in amount, and are subject to redemption on any interest day at 105 and interest at the company's option. The company has purchased and retired $1,576,000 thereof. Trustee, New York Trust Co., New York. Interest is paid at the office of the company, New York.

Details of the United States Realty & Construction Co.'s reorganization are given in the Manual for 1906 under this company's statement.

Earnings—Year ending April 30

	Gross Income	Net Income	Charges		Dividends	Surplus
1904-05 (10 months).....	$2,440,222	$1,704,827	$560,512		.....	$1,144,316
1905-06.....	2,318,922	1,445,935	681,789		.....	765,146
1906-07.....	2,619,381	1,639,622	682,870	(1½)	$242,442	714,310
1907-08.....	3,406,682	1,920,822	672,586	(5½)	888,954	359,282
1908-09.....	3,498,359	2,150,390	664,200	(4)	646,512	839,678
1909-10.....	3,621,730	2,207,200	642,800	(4¼)	767,733	796,667
1910-11.....	3,437,290	2,113,549	600,000	(5)	808,140	705,409
1911-12.....	3,342,761	1,933,172	596,500	(5)	808,140	528,532

The total surplus account, April 30, 1912, was $1,294,839.

Chairman, Harry S. Black, New York. President, W. S. Kinnear, New York. Vice-President and Secretary, Richard G. Babbage, New York. Vice-President, Paul Starrett, New York. Vice-President, W. A. Merriman, New York. Vice-President, George T. Mortimer, New York. Treasurer, Byron M. Fellows, New York. Assistant Treasurer, H. O. Winsor, Jr., New York.

Directors—Richard G. Babbage, New York. Harry S. Black, New York. Harry Bronner, New York. John D. Crimmins, New York. Charles G. Gates, New York. John F. Harris, New York. William F. Havemeyer, New York. W. S. Kinnear, New York. W. A. Merriman, New York. William C. Pollion, New York. P. Anderson Valentine, New York. Frank A. Vanderlip, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 111 Broadway, New York. Annual meeting, second Tuesday in June, at Jersey City.

UNITED STATES REDUCTION & REFINING CO.

A corporation formed under the laws of New Jersey, May 31, 1901. The business of the company is the extraction of gold and other precious metals from ore obtained chiefly from the Cripple Creek District, Colorado. It has reduction works at Colorado City and Florence, Colo., and a smelting plant at Canon City, Colo.

These plants occupy 261 acres and have a monthly capacity of 50,000 tons.

Stock....Par $100....Authorized { com., $6,000,000 / pref., 4,000,000 } Issued { com., $5,918,800 / pref., 3,945,800 } $9,864,600

The preferred stock is 6 per cent., non-cumulative. It has a preference as to assets. Transfer Agent, Empire Trust Co., New York. Registrar, New York Trust Co., New York.

The company paid its first quarterly dividend of 1½ per cent. on the preferred stock January 1, 1902, and paid at the same rate quarterly, in January, April, July and October, until October, 1903, when dividends were suspended until October 1, 1905, when 1½ per cent. was paid, and quarterly dividends at that rate were paid to October, 1907, inclusive. The January, 1908, dividend was passed and none have since been paid.

The first dividend on the common was 1 per cent. quarterly in April, 1902, and dividends of the same amount were paid in January, April, July and October, until July, 1903. Since then dividends on common have been suspended.

Funded Debt

1st mort., 6 per cent., due July, 1931, Jan. and July..... $1,525,000

The amount of first mortgage bonds authorized, $3,000,000, of which $350,000 have been cancelled out of earnings. Trustee, New York Trust Co., New York. Interest is paid at the Empire Trust Co., New York. The bonds are a first lien on all the property owned by the company when the mortgage was created or thereafter acquired. There is a sinking fund of $50,000 per annum, and bonds can be drawn at 110 at any regular interest period. The sinking fund holds $1,125,000 of the bonds, but in August, 1911, the holders of the outstanding bonds were asked to consent to a suspension of the sinking fund requirements for five years, from July 1, 1911, which was consented to.

Earnings—Year ending July 31

	Gross	Net	Charges	Pref. Div.	Com. Div.		Surplus
1902-03.....	$1,036,373	$837,604	$180,000	$236,748	$236,752		$184,104
1903-04.....	576,353	399,337	180,000	59,187	.....		160,150
1904-05.....	642,425	474,116	180,000	.....	.....		294,116
1905-06.....	701,333	581,202	167,500	236,748	.....		176,704
1906-07.....	527,778	394,531	159,000	236,748	.....	Def.,	1,217
1907-08 (17 mos.)	524,704	372,876	225,250	59,187	.....		88,440
1909.....	295,053	189,790	159,000	.....	.....		30,790
1910.....	185,351	83,519	159,000	.....	.....	Def.,	75,481
1911.....	96,779	11,490	91,500	.....	.....	"	80,010
1912.....	182,190	137,816	91,500	.....	.....	"	46,316

Surplus account January 1, 1913, $1,643,534.

President (vacancy). Vice-President and General Manager, C. A. Sheetz, Colorado Springs. 3d Vice-President, A. J. Ronaghan, New York. Assistant Secretary-Treasurer, H. A. Jones, Colorado Springs. Assistant Secretary-Treasurer, E. W. O'Meara, New York.

Directors—R. W. French, Florence, Col. J. A. Hull, Colorado Springs. H. A. Jones, Colorado Springs. Kenneth K. MacLaren, Jersey City. C. A. Sheetz, Colorado Springs. E. A. Sunderlin, Colorado Springs.

Corporate office, 15 Exchange place, Jersey City. Main office, Colorado Springs, Col. New York office, 111 Broadway. Annual meeting, fourth Friday in April, at Jersey City.

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UNITED STATES RUBBER CO.

A corporation formed under the laws of New Jersey in April, 1892. Its object is the manufacture of rubber goods, principally boots and shoes. The property of the following concerns was acquired by the company:

American Rubber Co., Boston.
The Joseph Banigan Rubber Co., Providence.
Boston Rubber Co., Boston.
Boston Rubber Shoe Co., Boston.
L. Candee & Co., New Haven, Conn.
Colchester Rubber Co., Colchester, Conn.
Goodyear's Metallic Rubber Shoe Co., Naugatuck, Conn.
Goodyear's India Rubber Glove Manufacturing Co., Naugatuck, Conn.
Lycoming Rubber Co., Williamsport, Pa.
Marvel Rubber Co., Woonsocket, R. I.
Meyer Rubber Co., New Brunswick, N. J.
National India Rubber Co., Bristol, R. I.
New Brunswick Rubber Co., New Brunswick, N. J.
New Jersey Rubber Shoe Co., New Brunswick, N. J.
Para Rubber Shoe Co., Boston.
Woonsocket Rubber Co., Woonsocket, R. I.

In May, 1905, this company purchased a large majority of the stocks of the Rubber Goods Manufacturing Co. See below, and also statement of the latter company. In 1910, acquired the Revere Rubber Co. In 1909, acquired an interest in the Canadian Consolidated Rubber Co. In 1912 it acquired the Rubber Regenerating Co., Mishawaka, Ind., and its controlled organization, The Rubber Regenerating Co., Manchester, England.

The General Rubber Co., formed in 1905, to deal in crude rubbers, and which has a capital of $5,000,000, is jointly controlled by this company and the Rubber Goods Manufacturing Co. The General Rubber Co. has acquired large holdings of rubber land in Sumatra.

In 1906, this company organized an English corporation, Wm. Symington & Co., Limited, with an authorized capital of $2,500,000, for the purpose of dealing in crude rubber.

Stock..Par $100...Authorized	com.,	$40,000,000	Issued	com.,	$36,000,000
	1st pref.,	80,000,000		1st pref.,	56,776,200
	2d pref.	10,000,000		2d pref.,	1,439,200

$94,215,400

The authorized common stock was $25,000,000. In June, 1912, it was decided to make the company's authorized capital $120,000,000 consisting of $40,000,000 common and $80,000,000 preferred. This action was accompanied by a decision to pay a stock dividend of $5,000,000, or 20 per cent., in common stock of the $25,000,000 of common then outstanding, and to offer all stockholders the right to subscribe at par for $10,000,000 new 1st preferred stock. Furthermore the 2d preferred stockholders were to be invited to exchange same for 1st preferred. The subscription for the $10,000,000 new 1st preferred was offered to all stockholders of record July 12, 1912.

The 1st preferred stock is 8 per cent., non-cumulative. The authorized amount was originally $25,000,000, but it was increased in May, 1905, to $40,000,000, and to $80,000,000 in 1912, as stated above. The second preferred stock is 6 per cent., non-cumulative, and was created in 1905, in connection with the plan to acquire control of the Rubber Goods Manufacturing Co. In December, 1912, holders of the second preferred were offered the privilege of exchanging same for 1st preferred on the basis of 3 shares of 1st preferred for 4 shares of 2d preferred. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The company from 1893 to 1900, inclusive, paid 8 per cent. per annum on its preferred (now first preferred) stock, except in 1897, when 6 per cent. was paid. In January, 1901, the quarterly dividend on the preferred was reduced from 2 to 1 per cent., and no further dividends were paid from that date until June, 1904, when dividends on the preferred were resumed with a payment of 1½ per cent., further dividends of 1½ per cent. each being paid on September 15, 1904, December 15, 1904, and March 15, 1905. In May, 1905, 2 per cent. and 1½ per cent. extra were paid, and in August and October, 1905, and January, 1906, 2 per cent. was paid, which has since been the regular quarterly rate, paid in January (31), April, July and October on the 1st preferred.

The first dividend on the second preferred stock was 1½ per cent. quarterly, paid October 31, 1905, and similar quarterly dividends being 6 per cent. per annum have since been paid in January (31), April, July and October.

In March, 1895, 2½ per cent. was paid on the common stock, being the first dividend on the common. In December, 1896, 2 per cent. was declared on the common, payable February 15, 1897. In July, 1899, 1 per cent. was paid on the common. Dividends of 1 per cent. each were also paid on the common October, 1899, January, 1900, and April 30, 1900, but the July, 1900, dividend was passed and there were no further dividends on the common stock until the payment of 1 per cent. quarterly, October 31, 1911. On January 31 and in April, July and October, 1912, and January, 1913, 1 per cent. quarterly was also paid. On July 8, 1912, the common stockholders received a stock dividend of 20 per cent. in common stock.

The arrangement under which this company acquired the greater part of the common and preferred stock of the Rubber Goods Manufacturing Co., as per plan of May 27, 1905, included

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the acceptance by the common stockholders of that company of 50 per cent. of the par value of their stock in second preferred stock of this company, and by the Rubber Goods preferred shareholders of an equal amount of the first preferred stock of this company. For this purpose there has been issued $7,937,500 of this company's 1st preferred and $9,965,000 of its 2d preferred stock. In January, 1910, stockholders had the right to subscribe on February 1, 1910, for $3,561,400 1st preferred stock at 110.

FUNDED DEBT

Collateral mort., 6 p. c., sinking fund gold bonds, due Dec., 1918, June and Dec....	$18,500,000
General Rubber Co. debentures, guaranteed, 4½ p. c., due July, 1915, Jan. and July.	9,000,000
Total.....	$27,500,000

The 6 per cent. collateral trust sinking fund bonds were created in 1908 to retire $8,000,000 of 5 per cent. notes, due September 15, 1909, which were called for redemption March 15, 1909, to retire $4,500,000 of 5 per cent. Boston Rubber Shoe Co. debentures and to provide additional working capital. The bonds may be called on any interest date at 105. Trustee and agent for the payment of interest, Central Trust Co., New York.

This company and the Rubber Goods Manufacturing Co. jointly guarantee the General Rubber Co.'s $9,000,000 debentures.

EARNINGS

Year ending March 31

	Gross Profits	Net Profits	Charges	Dividends	Surplus for Year	Total Surplus
1902-03.....	$4,210,517	$1,342,448	.....	.....	$1,342,448	$1,384,460
1903-04.....	4,596,385	1,575,641	.....	$352,882	722,758	2,107,218
1904-05.....	6,982,270	3,761,922	.....	1,882,040	1,879,882	3,987,101
1905-06	6,765,834	3,881,270	.....	2,846,092	1,035,178	5,022,279
1906-07.....	8,151,149	4,590,382	.....	3,485,956	1,104,427	6,126,706
1907-08.....	7,466,802	3,553,556	.....	3,495,448	58,108	6,184,814
1908-09.....	8,430,748	4,507,655	.....	3,498,940	1,008,715	5,838,639
1909-10.....	9,851,544	7,124,080	$1,588,917	3,574,205	1,960,958	7,799,597
1910-11.....	8,689,431	6,597,689	1,261,381	3,800,000	549,826	8,349,423
1911-12.....	9,542,392	7,227,167	1,369,437	4,550,000	1,307,730	9,175,730

The item of charges in 1909-10 includes $988,917 interest on the company's bonds and $600,000 appropriated for contingencies, etc. In 1910-11, charges include interest on bonds and on loans.

President, Samuel P. Colt, Providence, R. I. Vice-President and Treasurer, James B. Ford, New York. 2d Vice-President, Lester Leland, Boston. Secretary, Samuel Norris, Bristol, R. I. Assistant Secretary, John D. Carberry, New York. Assistant Treasurer, W. G. Parsons, New York.

Directors—Walter S. Ballou, Providence. E. C. Benedict, Greenwich, Conn. Anthony N. Brady, New York. Samuel P. Colt, Providence. H. E. Converse, Boston. James Deshler, New Brunswick, N. J. J. Howard Ford, New York. James B. Ford, New York. Frank S. Hastings, New York. Francis L. Hine, New York. Henry L. Hotchkiss, New Haven, Conn. Arthur L. Kelley, Providence. Lester Leland, Boston. D. Lorne McGibbon, Montreal. Raymond B. Price, New York. Homer E. Sawyer, New York. Frederick M. Shepard, East Orange, N. J. William H. Truesdale, Greenwich, Conn. Theodore N. Vail, Boston. John D. Vermeule, New York. Elisha S. Williams, Boston.

Main office, 1790 Broadway, New York. Annual meeting, third Tuesday in May, at New Brunswick, N. J.

UNITED STATES SMELTING, REFINING & MINING CO.

A corporation formed under the laws of Maine, January 9, 1906. The company was organized in pursuance of a plan for the financial reorganization of the United States Mining Co. That company owned the Jordan and Telegraph mines at Bingham, Utah, the Centennial-Eureka Mining Co. of Tintic, Utah, and the Mammoth Copper Mining Co., of Shasta County, Cal., with an interest in other properties adjoining them. A 1,000-ton smelter was completed in November, 1902, and a lead smelter was constructed in 1904 at West Jordan, near Salt Lake City, Utah.

In February, 1906, the company acquired the Real Del Monte mines at Pachuca, Mexico. It also acquired the Needles Mining & Smelting Co. and the Gold Road Mine Co., Arizona, and has an interest in the Richmond Eureka Mining Co. In 1912, it acquired large coal properties through the Utah Coal Co., which is controlled.

See MANUAL for 1909 as to the plan of reorganization completed in 1906.

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Stock..Par $50...Authorized { com., $37,500,000 / pref., 37,500,000 } Issued { com., $17,555,250 / pref., 24,316,000 } $41,871,250

The preferred stock is 7 per cent. cumulative. The cumulative dividends began to run from April 15, 1906.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, National Shawmut Bank, Boston.

In October, 1906, stockholders were given the right to subscribe at par for $2,503,400 each of new common and preferred stock. In 1907, $799,200 additional preferred was issued to pay for property acquired.

The 1st dividend on the preferred was 87½ cents per share or 1¾ per cent. paid in April, 1906, which has continued to be the regular quarterly rate in January (15), April, July and October.

In January, 1907, it was decided to place the common stock on a 7 per cent. basis and a dividend of 1¾ per cent. was declared payable April 15, 1907, and similar dividends were paid in July and October, 1907. The January, 1908, dividend was, however, reduced to 1 per cent., or 50 cents per share, which was the quarterly rate to July, 1912, inclusive, the October, 1912, dividend being increased to 75 cents.

EARNINGS

	Net	Charges and Depreciation	Dividends	Surplus
1907	$2,386,541	$316,327	$2,781,528	Def. $711,314
1908	3,535,556	517,604	2,410,784	Sur. 607,168
1909	4,155,012	1,018,652	2,408,834	" 727,526
1910	3,738,540	1,254,222	2,404,653	" 79,665
1911	3,961,102	1,120,689	2,404,668	" 435,745
1912	5,497,965	1,500,000	2,579,882	" 1,418,083

Total surplus, December 31, 1912, $3,648,727.

Chairman and President, William G. Sharp, Boston. Managing Director, Albert F. Holden, Salt Lake City. Vice-President, Charles G. Rice, Boston. Vice-President, Sidney J. Jennings, Boston. Vice-President, Frederick Lyon, Boston. Secretary and Treasurer, F. Winthrop Batchelder, Boston. Comptroller, John Laurie, Boston. Clerk, H. P. Sweetser, Portland, Me.

Directors—Frederick Ayer. Stephen L. Bartlett. Edward B. Bayley. Robert S. Bradley. Charles F. Brooker. B. Preston Clark. Robert J. Edwards. Albert F. Holden. Sidney J. Jennings. Clarence A. Hight. Frederick Lyon. Robert Treat Paine, 2d. Andrew W. Preston. Charles G. Rice. David A. Ritchie. William G. Sharp. Galen L. Stone. James J. Storrow. Sidney W. Winslow.

Corporate office, 95 Exchange street, Portland, Me. Main office, 55 Congress street, Boston. New York office, 42 Broadway.

UNITED STATES STEEL CORPORATION

A corporation formed under the laws of New Jersey, February 25, 1901, the articles of incorporation having been amended April 1, 1901. The corporation was organized to acquire the stocks of companies engaged in the steel and allied industries.

On October 26, 1911, the United States Government filed a petition in the United States Circuit Court for New Jersey, against this corporation and a number of its subsidiaries, alleging that it violated the Anti-Trust Law of July 2, 1890, and asking that it be declared illegal and dissolved. The company has contested the suit, its answer having been filed February 1, 1912, taking of testimony having been in progress during the later part of 1912 and the beginning of 1913.

The organizations acquired by this corporation, including those purchased after its formation, were as follows:

The Carnegie Co.
Federal Steel Co.
American Steel & Wire Co.
National Tube Co.
National Steel Co.
American Tin Plate Co.
American Bridge Co.
American Steel Hoop Co.
American Sheet Steel Co.
Shelby Steel Tube Co.
Lake Superior Consolidated Iron Mines.
Union Steel Co.
Troy Steel Products Co.
Clairton Steel Co.
Tennessee Coal, Iron & Railroad Co.

Several of the constituent companies have been consolidated in order to economize and concentrate the operations of the corporation and other subsidiary companies have been organized. At the end of 1911 the operating companies comprised the following:

Carnegie Steel Co.
Lorain Steel Co.
National Tube Co.
Clairton Steel Co.
Tennessee Coal, Iron & Railroad Co.
Sharon Tin Plate Co.

The National Tube Co. (Lorain, O.)
American Sheet & Tin Plate Co.
Union Steel Co.
Universal Portland Cement Co.
Illinois Steel Co.
American Steel & Wire Co.
Shelby Steel Tube Co.
American Bridge Co.
Great Western Mining Co.
Indiana Steel Co.
Illinois Steel Warehouse Co.
Edgar Zinc Co.
Minnesota Steel Co.
H. C. Frick Coke Co.
United States Steel Products Co.

The Union Steel Co. and its controlled property the Sharon Steel Co. were acquired in 1902, and the Troy Steel Products Co. was also acquired in the same year.

In May, 1904, the Clairton Steel Co. was acquired from the Crucible Steel Co. of America.

In 1906, a subsidiary company, the Universal Portland Cement Co., was formed, which took over the cement plants near Chicago which had been operated by the Illinois Steel Co. The new company constructed two additional plants at Buffington, Ind., and Universal, Pa.

The Elgin, Joliet & Eastern Railway, the Pittsburg, Bessemer & Lake Erie Railroad, Duluth & Iron Range Railroad, Duluth, Missabe & Northern Railway, Chicago, Lake Shore & Eastern Railway, and Birmingham Southern Railroad, with some short railroad lines, are owned or controlled by various constituent companies acquired by this company, the mileage of all such lines December 31, 1912, being 976.32 miles, with 758.23 miles of branches and spurs, and the equipment of the same comprised 1,203 locomotives and 47,543 cars.

In addition to the manufacturing plants are Lake Superior and Southern iron mines, the production of which in 1905 was 18,486,556 tons of ore; in 1906, 20,645,148 tons; in 1907, 23,950,558 tons; in 1908, 16,602,715 tons; in 1909, 23,431,097 tons; in 1910, 25,145,816 tons; in 1911, 19,933,631 tons, and in 1912, 26,428,449 tons. The marine equipment operated in conjunction with the different properties consisted of 83 steamers and numerous barges, etc. The coking interests comprise plants which, in 1906, produced 13,295,075 tons of coke; in 1907, 13,544,164 tons; in 1908, 8,169,931 tons; in 1909, 13,590,112 tons; in 1910, 13,649,578 tons; in 1911, 12,120,212 tons, and in 1912, 16,719,387 tons. The coal interests comprise in the northern division of the property 134,400 acres of coking coal, 94,511 acres of steam coal and surface rights to 24,217 acres, besides which the Tennessee Coal, Iron & Railroad Co. has 335,140 acres of coal lands. The corporation also owns water supply plants, natural gas properties, and ore docks on the lakes.

In 1905 it was decided to erect a new large modern steel plant in the Chicago district. To this end The Indiana Steel Co. was incorporated, which built the plant, the first units of which went into operation during 1909, and which was practically completed in 1911. The corporation also controls the Gary Land Co., which owns the site of the City of Gary, Ind., where the plant is located, a tract of about 9,000 acres having been acquired with a large frontage on the shore of Lake Michigan. The new plant includes blast furnaces, open-hearth steel furnaces, blooming and rail mills, finishing mills and accessory works. Up to December 31, 1911, $78,258,508 had been expended for these purposes, including payments for real estate, of which $65,000,000 was provided from the corporation's surplus specially appropriated. In 1912, $1,725,052 additional was expended for extensions, etc., of the Gary, Ind., properties and charged to capital account.

In October, 1906, arrangements were made to lease a large acreage of iron ore lands belonging to the Great Northern Railway Co., title to which was held by the Lake Superior Co., Limited, a subsidiary organization of the Railway Co. The properties were leased to the Great Western Mining Co., a corporation controlled by the United States Steel Corporation, which latter organization it was provided should guarantee the lease. Under the lease the lessee was to mine from the property a minimum of 750,000 tons of ore in the year 1907 and the amount to be mined shall be increased by 750,000 tons each year until it reaches 8,250,000 tons. The annual minimum to be thereafter that amount until the ore is exhausted, unless the lease was terminated on January 1, 1915, under an option reserved by the lessee. The royalty to be paid was $1.65 per ton for ore containing 59 per cent. of metallic iron in the ore mined and shipped in 1907, but this base price was to increase by 3 4-10 cents per ton each succeeding year, the royalty, however, to be increased or diminished on a fixed scale as the ore proved to be higher or lower in grade than the above 59 per cent. of metallic iron. Up to December 31, 1911, there had been mined and shipped under this lease 7,832,137 tons of ore. In 1911, it was, however, decided to terminate the lease, under the provision referred to above, on January 1, 1915. On October 26, 1911, the Great Western Mining Co. accordingly gave notice to that effect.

In November, 1907, the corporation acquired $30,374,825 par value of the common stock of the Tennessee Coal, Iron & Railroad Co., being all but $220,160 of the amount thereof outstanding. In payment therefor the corporation delivered its 10-60 year sinking fund 5 per cent. gold at the rate of $11,904.76 of said bonds for each $10,000 par value of the stock, the total par value of the bonds issued or purchased in connection with this transaction being $35,317,632. See statement of the Tennessee Coal, Iron & Railroad Co.

In 1907 it was decided to erect an iron and steel plant of moderate size near Duluth, Minn., for which purpose a tract of about 1,580 acres was purchased, and in 1910, $1,715,517 was expended for construction work thereon. In 1911, $1,437,518 was likewise expended for this purpose, and in 1912, $2,676,066.

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FUNDED DEBT—SUBSIDIARY COMPANIES, NOT GUARANTEED

American Steamship 1st mort., 5 per cent., due 1920, May and Nov.	$2,895,000
Carnegie Co. col. trust mort., 5 per cent., due April, 2000, April and Oct.	43,000
Connelsville & Monongahela Ry. 1st mort., 4 per cent., due September, 1930, March and Sept.	813,000
Continental Coke Co. pur. money mort., 4½ p. c., due $37,000 each Apr., annual Apr.	259,000
Duquesne Equip. Trust 5 per cent., due $115,000 each, March, from 1914, Mar. and Sept.	1,150,000
H. C. Frick Coke Co. s. f. mort., 5 per cent., due $100,000 each July, Jan. and July.	600,000
Hostetter, Con., Coke Co. 1st mort., 5 per cent., due 1942, Feb. and Aug.	640,000
The Johnson Co. of Pa. 1st mort., 6 per cent., due annually, $100,000, Sept., March and Sept.	200,000
Little Vermilion Coal Co. 1st mort., 5 per cent., due July, 1920, Jan. and July.	80,000
Munhall Equip. Trust, 5 per cent., due $75,000 each June, from 1923, June and Dec.	900,000
Mifflin Equipment Trust 5 per cent., due $120,000 each Aug., from 1921, Feb. and Aug.	1,200,000
Pittsburg Steamship mort., 5 per cent., due $187,000, annually, Jan., Jan. and July.	562,000
Risdon Iron & Loco. Works, 1st mort., 5 per cent., due July 2, 1917, Jan. and July.	600,000
St. Clair Terminal R. R. 1st mort., 5 per cent., due Feb., 1932, Feb. and Aug.	719,000
Schoen Steel Wheel Co. 1st mort., 5 per cent., due March, 1926, March and Sept.	1,014,000
Sharon Coke Co. 1st mort., 5 per cent., Dec., 1931, June and Dec.	304,000
Union Railroad Co. 1st mort., 5 per cent., due Sept., 1946, March and Sept.	2,000,000
W. Dewees Wood Co. 1st mort., 5 per cent., due May, 1915-30, May and Nov.	2,000,000

See separate statement of the Tennessee Coal, Iron & Railroad Co. for its funded debt.

The total funded debt, December 31, 1912, held by the public (including the bonds of the controlled railroads and those of the Tennessee Coal, Iron & Railroad Co.) was $643,129,931. On December 31, 1912, there were also real estate mortgages and purchase money obligations amounting to $817,249. On December 31, 1912, there was held by the trustees of sinking funds for the bonds of the United States Steel Corporation and subsidiary companies $66,756,000 of par value of bonds (not included in above table) on which an annual amount equal to the interest thereon was payable.

The collateral trust 5 per cent. bonds, due 1951, were $304,000,000, authorized, secured by the deposit with the United States Trust Co., New York, of the securities of the constituent companies acquired by this corporation. Series A, C and E of the bonds, aggregating $154,000,000, can, since April 1, 1911, be called at 115 in whole or part. A sinking fund of $3,040,000 per annum began June 1, 1902, to purchase bonds at not above 115 and interest, and since April 1, 1911, bonds of the series mentioned above may be drawn for the sinking fund. On December 31, 1912, the sinking fund held $37,831,000 of the bonds. The purpose of this bond issue was to acquire and retire the $159,450,000 5 per cent. bonds of the Carnegie Co. and to purchase the stock of that company. Coupons of the collateral trust 5 per cent. bonds, due 1951, are payable at the office of J. P. Morgan & Co., New York.

In March, 1902, it was announced that the corporation would issue $250,000,000 of 5 per cent. bonds with which to retire 40 per cent., or $200,000,000, of its preferred stock and to provide $50,000,000 of additional working capital. Suits were, however, brought to enjoin this plan, and it was not until February, 1903, that the Court of Errors and Appeals of New Jersey finally decided in favor of the corporation. See MANUAL for 1909, in regard to original terms for the conversion of a part of the preferred stock into the 5 per cent. sinking fund bonds.

The collateral trust sinking fund 10-60 year 5 per cent. bonds, due 1963, are subject to call at 110 after 1913, the total authorized issue being $250,000,000. There is a sinking fund of $1,010,000 per annum, the bonds purchased to be kept alive in the sinking fund which, on December 31, 1912, held $12,189,000 of the issue. No foreclosure suit can be brought until default has continued for two years. Trustee of the mortgage, United States Trust Co., New York. Coupons are paid at the office of J. P. Morgan & Co., New York. The original plan included the issue of $200,000,000 of the bonds against the conversion of that amount of preferred stock, as stated above, and the sale of $50,000,000 at par for cash to provide for improvements and additional working capital. A syndicate managed by J. P. Morgan & Co., New York, was formed to underwrite the preferred stock conversion up to $80,000,000 as a minimum, and also to guarantee the subscription for $20,000,000 of the bonds to be sold for cash.

Under these arrangements the amount of the 5 per cent. sinking fund bonds issued was $170,000,000, and the preferred stock outstanding was reduced from $510,314,100 to $360,281,100.

The Union Steel Co. 1st mortgage was created in 1902 and is $45,000,000 authorized. Trustee of the mortgage, New York Trust Co., New York. Principal and interest is guaranteed by the United States Steel Corporation. There is a sinking fund of 2 per cent. of the amount of the bonds each year, bonds to be purchased at not above 110 after 1907, the bonds to be redeemable at 110 and interest. The sinking fund on December 31, 1912, held $10,715,000 of the bonds.

The H. C. Frick Coke Co., Pittsburg-Monongahela purchase money mortgage was created in 1911 in connection with the acquisition of coal lands from the Pittsburg Coal Co., and the Monongahela River Consolidated Coal & Coke Co. The bonds are guaranteed by the United States Steel Corporation.

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The Indiana Steel Co. 5 per cent. 1st mortgage is dated May 1, 1912, and is $40,000,000 authorized. The issue is secured upon the Gary, Ind., plant, which, to December 31, 1911, had involved a cash expenditure of $78,258,508. The bonds are redeemable in whole or part at 105 on any interest date beginning November 1, 1916. There is a sinking fund beginning May 1, 1916, of 1 per cent. of the bonds issued prior to May 1, 1922, and 1¼ per cent. of the amount issued after that date. Trustee of mortgage, Bankers Trust Co., New York. The bonds are guaranteed, principal and interest, by the United States Steel Corporation.

The National Tube Co. 5 per cent. 1st mortgage is dated May 1, 1912, and is for $15,000,000 authorized. The issue is secured upon the plant at Lorain, Ohio. The bonds are redeemable in whole or part at 105 on any interest date beginning May 1, 1916. There is an annual sinking fund of 1 per cent. of bonds issued beginning May 1, 1916. Trustee of mortgage, New York Trust Co., New York. The bonds are guaranteed, principal and interest, by the United States Steel Corporation.

The Illinois Steel Co. 4½ per cent. debentures are dated April 1, 1910, the authorized issue being $30,000,000, of which $12,828,000 were reserved to retire all other funded debt of the company, and $10,114,000 were outstanding prior to the sale of $5,500,000 additional in March, 1912. The debentures are redeemable at 105 on any interest date beginning April 1, 1915. Trustee, New York Trust Co., New York. The debentures are guaranteed, principal and interest, by the United States Steel Corporation.

See statements of the Elgin, Joliet & Eastern Railway; the Chicago, Lake Shore & Eastern Railway; the Pittsburg, Bessemer & Lake Erie Railroad; the Duluth & Iron Range Railroad, and the Duluth, Missabe & Northern Railroad, under their respective titles in the Railroad Section of the MANUAL, for their funded debts.

EARNINGS FOR FOUR YEARS

	1909	1910	1911	1912
Gross earnings	$646,382,251	$703,961,424	$615,148,839	$745,505,515
Operating expenses	511,204,262	559,078,843	517,689,107	640,962,486
Balance	$135,177,989	$144,882,581	$97,459,732	$104,543,029
Miscellaneous income	3,385,382	2,728,348	957,650	3,344,564
Manufacturing income	$138,563,371	$147,610,929	$98,417,382	$107,887,593
Other income	3,432,616	3,124,820	2,804,938	* 10,038,808
Total income	$141,995,987	$150,735,749	$101,222,320	$117,926,401
Interest charges, sub. co's	7,887,178	7,263,453	8,037,695	9,751,728
Balance	134,108,809	$143,472,296	$93,184,625	$108,174,673
Profits sub. co's. not realized	2,617,396	2,417,541	11,120,839	.....
Net earnings	$131,491,413	$141,054,755	$104,305,464	$108,174,673
Depreciation, replacements and sinking funds	23,718,314	24,316,597	19,839,098	24,669,076
Balance	$107,773,099	$116,738,158	$84,466,366	$83,505,597
Interest and s. f. U. S. Steel Cor.	29,247,850	29,247,850	29,247,850	29,247,850
Balance	$78,525,249	$87,490,308	$55,218,516	$54,257,747
Charged off for adjustments	Cr. 548,446	Dr. 83,122	Cr. 81,779	Dr. 17,697
Balance	$79,073,695	$87,407,186	$55,300,295	$54,240,040
Preferred dividends	25,219,677	25,219,677	25,219,677	25,219,677
Balance	$53,854,018	$62,187,509	$30,080,620	$29,020,363
Common dividends	20,332,100	25,415,125	25,415,125	25,415,125
Balance	$33,521,918	$36,772,384	$4,665,495	$3,605,238
Appropriated for consrtuction	10,000,000	15,000,000	.....	.....
Balance	$23,521,918	$21,772,384	$4,665,495	$3,605,238
Appropriated for Gary plant	5,000,000	11,000,000	.....	.....
Surplus	$18,521,918	$10,772,384	$4,665,495	$3,605,238

* Includes profits sub-companies not realized.

In 1907, the item "other income" includes the net profits of the Tennessse Coal, Iron & Railroad Co. for two months. In 1909, $3,200,000 out of surplus was appropriated for a

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reserve against advanced mining royalties, making the net surplus for the year $15,321,918. In 1910, $1,000,000 was appropriated for the same purpose, making the net surplus $10,772,382.

Earnings—Since Organization

	Gross	Net Income	Charges U. S. S. Corp.	Sinking Funds and Depreciation	Balance for Dividends
1901 (nine months).....	*	$84,779,298	$11,400,000	$11,984,095	$61,395,203
1902.....	$560,510,479	133,308,763	15,187,850	27,814,389	90,306,524
1903.....	536,572,871	109,171,152	19,082,796	34,671,708	55,416,652
1904.....	444,405,430	73,176,521	23,518,293	18,390,700	30,267,529
1905.....	585,331,736	119,787,658	27,747,850	23,355,063	68,684,745
1906.....	696,756,926	156,624,273	27,747,850	30,747,836	98,128,586
1907.....	757,014,767	160,964,673	27,997,850	28,401,259	104,565,563
1908.....	482,367,840	91,847,710	29,247,850	16,871,147	45,728,713
1909.....	646,382,251	131,491,413	29,247,850	23,169,868	79,073,695
1910.....	703,961,424	141,054,754	29,247,850	24,399,719	87,407,184
1911.....	615,148,839	104,305,465	29,247,850	19,757,319	55,300,295
1912.....	745,505,515	108,174,673	29,247,850	24,651,379	54,240,044

——* Gross earnings not reported.

		Preferred Dividends		Common Dividends	Appropriations	Surplus for Year	Total Surplus Dec. 31
1901 (nine months).	(5¼)	$26,752,894	(3)	$15,227,832	.....	$19,414,497	$43,620,941
1902.....	(7)	35,720,178	(4)	20,332,690	.....	34,253,656	77,874,597
1903.....	(7)	30,404,173	(2½)	12,707,562	.....	12,304,917	66,096,682
1904.....	(7)	25,219,677		.....	.....	5,047,852	61,365,446
1905.....	(7)	25,219,677		.....	$26,300,000	17,065,815	84,738,451
1906.....	(7)	25,219,677	(2)	10,166,050	50,000,000	12,742,859	97,720,714
1907.....	(7)	25,219,677	(2)	10,166,050	54,000,000	15,179,837	122,645,243
1908.....	(7)	25,219,677	(2)	10,166,050	.....	10,342,986	133,415,214
1909.....	(7)	25,219,667	(4)	20,332,100	18,200,000	15,321,918	151,354,528
1910.....	(7)	25,219,667	(5)	25,415,125	26,000,000	10,772,382	164,143,158
1911.....	(7)	25,219,677	(5)	25,415,125	.....	4,665,494	* 133,691,195
1912.....	(7)	25,219,677	(5)	25,415,125	.....	3,605,247	136,716,245

——* Surplus is given exclusive of profits of subsidiary companies on sales to other subsidiaries, which in previous years was carried as part of the general surplus, but in this year has been deducted from the inventories account.

Balance Sheet, December 31, 1912

Assets		Liabilities	
Property account.....	$1,448,175,255	Common stock.....	$508,302,500
Deferred charges to operation..	7,149,673	Preferred stock.....	360,281,100
Sinking and reserve fund assets	18,669,884	Capital stock sub-companies not held by U. S. Steel Corp....	591,542
Investments.....	3,729,455	Bonded debt.....	643,129,932
Inventories.....	152,412,253	Mortgages and purchase money obligations of sub-companies	817,249
Accounts receivable.....	68,574,839	Accounts payable and payrolls.	31,578,306
Bills receivable.....	6,895,569	Bills payable.....	14,296
Agents' balance.....	903,195	Deposits due employees and others.....	902,810
Marketable stocks and bonds..	1,836,420	Accrued taxes.....	6,767,095
Cash.....	67,153,564	Accrued interest and unpresented coupons.....	8,489,659
		Preferred stock dividend, payable February 27, 1913.....	6,304,919
		Common stock dividend payable March 29, 1913.....	6,353,781
		Contingent and Miscellaneous operating funds.....	11,570,424
		Insurance funds.....	11,680,249
		Pension Fund.....	2,000,000
		Appropriated surplus for capital expenditures.....	40,000,000
		Undivided surplus U. S. Steel Corp. and sub-companies....	136,716,245
Total.....	$1,775,500,107	Total.....	$1,775,500,107

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MONTHLY NET EARNINGS FROM JANUARY 1, 1907, TO DECEMBER 31, 1912

	1907	1908	1909	1910	1911	1912
January	$12,838,703	$5,052,743	$7,262,606	$11,316,014	$5,869,416	$5,243,406
February	12,145,815	5,709,428	7,669,336	11,616,861	7,180,928	5,427,320
March	14,137,974	7,466,834	7,989,327	14,684,001	10,468,859	7,156,247
April	14,600,838	6,761,681	8,163,244	13,414,956	9,412,572	7,509,207
May	16,056,832	6,021,279	9,661,228	13,229,289	9,590,444	8,846,821
June	14,846,035	7,482,796	11,516,019	13,526,716	9,105,503	8,746,237
July	13,804,167	8,599,630	12,530,770	12,132,188	8,750,467	9,322,142
August	15,279,173	9,152,311	12,437,755	13,132,755	10,710,145	10,583,377
September	14,720,945	9,354,333	13,278,383	12,100,244	10,062,113	10,157,993
October	17,052,211	9,415,668	14,048,205	10,512,131	9,159,339	12,485,412
November	10,467,253	8,756,729	13,711,764	8,228,857	6,946,717	11,120,749
December	5,014,728	8,074,278	13,222,776	7,160,742	7,048,962	11,575,761
Total	$160,964,674	$91,847,710	$131,491,413	$141,054,754	$104,305,465	$108,174,672

QUARTERLY NET EARNINGS FOR FIVE YEARS

	1907	1908	1909	1910	1911	1912
1st quarter	$39,122,492	$18,229,005	$22,921,269	$37,616,876	$23,519,203	$17,826,973
2d quarter	45,503,705	20,265,756	29,340,491	40,170,961	28,108,520	25,102,265
3d quarter	43,804,285	27,106,274	38,246,907	37,365,188	29,522,724	30,063,512
4th quarter	32,534,192	26,246,675	49,982,746	25,901,729	23,155,018	35,181,921
Total for year	$160,964,674	$91,847,710	$131,491,413	$141,054,754	$104,305,465	$108,174,671

Unfilled orders on the books of the subsidiary companies were as follows at the quarterly dates named:

	Tons		Tons
June 30, 1902	4,791,993	September 30, 1906	7,936,884
September 30, 1902	4,843,007	December 31, 1906	8,489,718
December 31, 1902	5,347,253	March 31, 1907	8,043,858
March 31, 1903	5,410,719	June 30, 1907	7,603,828
June 30, 1903	4,666,578	September 30, 1907	6,425,006
September 30, 1903	3,278,742	December 31, 1907	4,624,553
December 31, 1903	3,215,123	March 1, 1908	3,765,343
March 31, 1904	4,136,961	June 30, 1908	3,313,876
June 30, 1904	3,192,277	September 30, 1908	3,421,977
September 30, 1904	3,027,436	December 31, 1908	3,603,527
December 31, 1904	4,696,203	March 31, 1909	3,542,595
March 31, 1905	5,597,560	June 30, 1909	4,057,939
June 30, 1905	4,829,655	September 30, 1909	4,796,833
September 30, 1905	5,865,377	December 31, 1909	5,927,031
December 31, 1905	7,605,086	March 31, 1910	5,402,514
March 31, 1906	7,018,712	June 30, 1910	4,257,794
June 30, 1906	6,809,589		

Beginning July, 1910, unfilled orders have been published monthly instead of quarterly, as follows:

	Tons		Tons
July 31, 1910	3,970,931	November 30, 1911	4,141,955
August 31, 1910	3,537,128	December 31, 1911	5,084,761
September 30, 1910	3,158,106	January 31, 1912	5,379,721
October 31, 1910	2,871,959	February 29, 1912	5,545,000
November 30, 1910	2,760,413	March 31, 1912	5,304,841
December 31, 1910	2,674,757	April 30, 1912	5,664,885
January 31, 1911	3,110,000	May 31, 1912	5,750,983
February 28, 1911	3,400,543	June 30, 1912	5,807,346
March 31, 1911	3,447,301	July 31, 1912	5,957,079
April 30, 1911	3,218,704	August 31, 1912	6,163,375
May 31, 1911	3,113,187	September 30, 1912	6,551,507
June 30, 1911	3,361,058	October 31, 1912	7,594,381
July 31, 1911	3,584,085	November 30, 1912	7,852,883
August 31, 1911	3,695,985	December 31, 1912	7,932,164
September 30, 1911	3,611,317	January 31, 1913	7,827,368
October 31, 1911	3,694,328	February 28, 1913	7,656,714

By its articles of incorporation the corporation is empowered to manufacture iron, steel, manganese, coke, copper, lumber and other materials, and all articles consisting or partly consisting of iron, steel, copper, wood or other materials, and all or any products thereof.

To acquire, lease, or occupy, use or develop any lands containing coal, iron, manganese, stone, or other ores, oil or wood lands, to mine and buy and sell these or other materials, and to construct bridges, buildings, machinery, ships, boats, engines, cars and other equipment, railroads, docks, slips, elevators, water, gas and electric works, viaducts, canals and other waterways. It is stipulated, however, that the corporation shall not maintain or operate any railroad or canal in New Jersey. The corporation is also empowered to acquire and deal in trade marks, trade names, patents, inventions, improvements, processes, etc., and to acquire and deal in stocks, bonds and other securities of other corporations engaged in the acquisition, manufacture and sale of the products mentioned.

The corporation is also empowered to engage in other manufacturing, mining, construction or transportation business of any kind or character whatsoever, and to that end to acquire, deal in and dispose of all property, assets, stocks and bonds, and rights of any and every kind, but not to engage in any business thereunder which shall require the exercise of the right of eminent domain within the State of New Jersey.

The corporation also may acquire by purchase, subscription or otherwise, and hold or dispose of, stocks, bonds or other obligations of any corporation formed or engaged in the objects or operations indicated. The corporation may hold for investment the securities or obligations of any such other corporation and also aid in any manner any corporation whose obligations are held or guaranteed by this company.

The corporation may conduct its business in any other States or Territories or foreign countries, may have more than one office, and keep the books of the corporation outside of New Jersey, except as otherwise may be provided by law, and it also may have real estate transactions either in or out of the State.

Without, in any particular, limiting any of the objects and powers of the corporation, it is provided that the corporation shall have power to issue bonds and other obligations in payment for property purchased or acquired, or for any other object in or about its business; to mortgage or pledge stocks, bonds or other obligations of any property which may be acquired by it to secure obligations issued or incurred, to guarantee dividends, bonds or contracts, and to make or perform contracts of any description.

It is provided that the number of directors may be increased from time to time.

The directors are authorized to delegate their powers to an executive committee. The board has the power to fix and determine the amount of working capital and to direct and determine the use and disposition of any surplus and net profits over and above the capital stock paid, and to follow out other transactions provided and allowed by law.

By an amendment to the articles of incorporation the corporation accepted the benefit of the New Jersey statute providing that two-thirds of the stock represented at an annual or special meeting may authorize the directors to create mortgages or pledge the assets of the company.

Chairman, Elbert H. Gary, New York. President, James A. Farrell, New York. Vice-President, David G. Kerr, New York. Vice-President, John Reis, New York. General Counsel, Francis Lynde Stetson, New York. Secretary and Treasurer, Richard Trimble, New York. Comptroller, William J. Filbert, New York.

DIRECTORS

Term Expires 1913	Term Expires 1914	Term Expires 1915
Elbert H. Gary, New York.	Daniel G. Reid, New York.	Robert Winsor, Boston.
George W. Perkins, New York.	George F. Baker, New York.	Charles Steele, New York.
Edmund C. Converse, New York.	William E. Corey, New York.	William H. Moore, New York.
Alfred Clifford, New York.	Gardiner M. Lane, Boston.	Norman B. Ream, New York.
Henry Phipps, New York.	Samuel Mather, New York.	Peter A. B. Widener, Philadelphia.
J. Pierpont Morgan, Jr., New York.	Henry Walters, Baltimore.	James H. Reed, Pittsburgh.
James A. Farrell, New York.	Robert Bacon, New York.	Henry C. Frick, Pittsburgh.
		Percival Roberts, Jr., Philadelphia.

Finance Committee—Elbert H. Gary, Chairman. Norman B. Ream. Peter A. B. Widener. George F. Baker. Henry Phipps. Henry C. Frick. J. Pierpont Morgan, Jr. George W. Perkins. Percival Roberts, Jr.

Corporate office, 51 Newark street, Hoboken, N. J. New York office, 71 Broadway. Fiscal Agents, J. P. Morgan & Co., New York. Annual meeting, third Monday in April, at Hoboken.

UNITED TRACTION CO. (ALBANY, N. Y.)

(Controlled by The Delaware & Hudson Co.)

A corporation formed in 1899 as a consolidation of The Albany Railway Co., Watervliet Turnpike & Railroad Co. and Troy City Railway Co. It owns and operates the entire street railway system of Albany, Troy, Cohoes, N. Y., and intermediate places, the system comprising 100.82 miles of track, of which 81.95 miles are owned.

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The company operates under lease The Troy & Lansingburgh Railroad Co., Troy & Cohoes Railroad Co., Cohoes Railway Co., Lansingburgh & Cohoes Railroad Co., Waterford & Cohoes Railroad Co., and The Capitol Railway.

In 1906, the company obtained control of the Hudson Valley Railway Co. See separate statement of that company. The company has a contract for power with the Hudson River Electric Co. and its successor, the Adirondack Electric Power Corporation.

Stock.....Par $100.....Authorized, $12,500,000.....Issued, $12,500,000

In January, 1906, all of this company's stock was acquired by The Delaware & Hudson Co. In January, 1907, the authorized stock was increased from $5,000,000 to $12,500,000 to provide for the acquisition of the Hudson Valley Railway Co.

Dividends on the stock were paid quarterly, in February, May, August and November. The first quarterly dividend was 1¼ per cent., May 1, 1900, and dividends of that amount, or 5 per cent. per annum, was regularly paid until 1905, inclusive. In 1906, paid 6¼ per cent. and in 1907, 4 per cent. The dividend periods were changed in 1908 to semi-annual, January and July, and 2 per cent. has since been paid at those periods, being 4 per cent. per annum.

Funded Debt

United Traction Co. debenture bonds, 4½ per cent., due 1919, May and Nov.....	$456,000
" " " consolidated mort., 4½ per cent., due 2004, June and Dec.....	2,588,000
Albany Railway consolidated mort., 5 per cent., due Jan., 1930, Jan. and July.....	428,000
" " general mort., 5 per cent., due June, 1947, June and Dec.....	496,000
" " 5th mort., 5 per cent., due Sept., 1913, March and Sept.....	32,000
Watervliet Turnpike & Railroad 1st mort., 6 per cent., due May, 1919, May and Nov..	350,000
" " " 2d mort., 6 per cent., due May, 1919, May and Nov...	150,000
Troy City Railway 1st mort., 5 per cent., due 1942, April and Oct.....	2,000,000
Total.....	$6,500,000

Interest on the United Traction 4½ per cent. debentures is paid at the National Commercial Bank, Albany.

The United Traction consolidated mortgage, created in 1904, is for $6,500,000. Trustee and agent for the payment of interest, Central Trust Co., New York. There were $4,241,000 of the bonds reserved to retire prior liens and $2,259,000 for improvements, etc.

Trustee and agent for the payment of interest on The Albany Railway mortgage and the Troy City Railway bonds, Central Trust Co., New York.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1905-06.....	$1,765,224	$669,076	$347,072	$322,005
1906-07.....	1,956,441	860,688	349,925	510,763
1907-08.....	1,998,237	839,773	386,556	453,217
1909 (year ending Dec. 31).....	2,090,331	1,051,253	497,230	554,023
1910 (" ").....	2,197,228	1,034,990	534,223	500,767
1911 (" ").....	2,332,378	1,065,051	564,260	500,791
1912.....	2,389,752	1,109,341	608,026	501,315

In 1910, 1911 and 1912, dividends, $500,000 for each year.

President, Leonor F. Loree, New York. Vice-President, C. S. Sims, Albany, N. Y. Vice-President W. H. Williams, New York. Assistant to President, W. B. Schofield, New York. Treasurer, H. F. Atherton, Albany. Comptroller, W. H. Davies, New York. General Auditor, Allen McCarty, Albany. Secretary and Auditor, W. H. Elder, Albany. General Manager, J. F. Hamilton, Albany.

Main office, 598 Broadway, Albany, N. Y. Annual meeting, fourth Monday in June, at Albany.

U. S. BOBBIN & SHUTTLE CO.

A corporation formed under the laws of New Jersey, July 31, 1899. The company purchased and operates the bobbin manufacturing plants of the following concerns:

The James Baldwin Co., Manchester, N. H.
Fall River Bobbin & Shuttle Co., Fall River, Mass.
T. J. Hale, Lawrence, Mass.
William H. Parker & Sons, Lowell, Mass.
L. Sprague Co., Lawrence, Mass.
Woonsocket Bobbin Co., Woonsocket, R. I.
James Baldwin, Auburn, Me.

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The establishments in question do about 50 per cent. of the bobbin business of the country.

Stock....Par $100.....Authorized	com., $1,200,000	Issued	com., $850,000	$1,500,000
	pref., 800,000		pref., 650,000	

The preferred stock is 7 per cent., cumulative, and has a preference as to assets. Transfer Agent, Corporation Trust Co. of New Jersey, Jersey City.

Dividends at the rate of 7 per cent. per annum have been paid on the preferred stock since the formation of the company, the dividend payments on the preferred being 1¾ per cent. quarterly, in February (1), May, August and November. The first quarterly dividend on the common was 1½ per cent. quarterly, paid February 1, 1901, and quarterly dividends were paid at that rate, or 6 per cent. per annum, in February, May, August and November, until 1904, inclusive, after which time they were 4 per cent. per annum or 1 per cent. quarterly. In May and August, 1908, paid ½ per cent. each; in August and November, 1910, and February and May, 1911, 1 per cent. each. In November, 1906 and 1907, extra dividends of 1 per cent. each were paid on the common stock.

President, William H. Perry, Providence, R. I. Vice-President, Luther C. Baldwin, Providence. Secretary and Treasurer, George H. Wilson, Providence.

Directors—James F. Baldwin, Manchester, N. H. Luther C. Baldwin, Providence, R. I. Cyrus P. Brown, Providence. H. Martin Brown, Providence. Frederic C. Church, Lowell, Mass. George B. Hanford, Orange, N. J. Arthur L. Kelley, Providence. George L. Nichols, New York. William H. Perry, Providence.

Main office, Butler Exchange, Providence, R. I. Annual meeting, second Wednesday in October, at Jersey City.

U. S. INDUSTRIAL ALCOHOL CO.

A corporation formed under the laws of West Virginia, October 17, 1906. The purpose of the company is the manufacture, distribution and sale of denatured alcohol for use in the industries and arts. It owns all the stock of the Wood Products Co. and the Republic Distilling Co., which have plants, warehouses, etc., in Peoria, Ill., Brooklyn, New Orleans, Buffalo, Binghamton, N. Y., etc. A majority interest, consisting of $6,001,000 of the common stock, is owned by the Distilling Co. of America, one of the subsidiaries of the Distillers Securities Corporation, which thus controls the company.

Stock..Par $100..Authorized	com., $12,000,000	Issued	com., $12,000,000	$18,000,000
	pref., 6,000,000		pref., 6,000,000	

The preferred stock is 7 per cent., cumulative, and has no voting power. The Distilling Co. of America guarantees the dividends upon the preferred. The preferred stock cannot be increased without the consent of two-thirds of each class of stock.

Regular quarterly dividends of 1¾ per cent. quarterly have been paid since January 15, 1907, inclusive, upon the preferred, the dividend periods being quarterly, January (15), April, July and October.

Transfer Agent, Equitable Trust Co., New York. Registrar, Hanover National Bank, New York.

Funded Debt—Subsidiary Company

Republic Distilling Co. gold s. f. bonds, 7 per cent., due March, 1915, Mar. and Sept.. $1,400,000

No mortgage can be created upon the property of the United States Industrial Alcohol Co. without the consent of two-thirds of the preferred stock.

The Republic Distilling Co. 7s are redeemable by a sinking fund of $100,000 on September 1 of each year.

Earnings

	Gross	Net	Pfd. Divs.	Surplus
1910.....	$863,599	$664,077	$420,000	$244,077
1911.....	1,308,399	902,745	420,000	482,745
1912.....	1,437,522	1,021,751	420,000	601,751

The company's surplus account December 31, 1912, was $2,009,607.

President, Frederick M. Harrison, New York. Vice-President, Elbridge J. Moore, New York. Secretary and Treasurer, James P. McGovern, New York.

Directors—George S. Brewster. James E. Brodhead. Frederick S. Flower. William S. Gray. J. Horace Harding. Frederic M. Harrison. Phoenix Ingraham. Nelson B. Mayer. Elbridge J. Moore. P. J. McIntosh. James P. McGovern. H. H. Porter, Jr. E. B. Stevens. H. Mercer Walker. C. A. Webb.

Main office, 27 William Street, New York. Annual meeting, second Tuesday in March.

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President, Charles M. MacNeill, Colorado Springs, Colo. Vice-President, D. C. Jackling, Salt Lake City, Utah. Vice-President, Charles Hayden, New York. Secretary and Treasurer, Spencer Penrose, Colorado Springs.

Directors—K. R. Babbitt, New York. Silas W. Eccles, New York. Daniel Guggenheim, New York. Murry Guggenheim, New York. S. R. Guggenheim, New York. John Hays Hammond, New York. Charles Hayden, Boston. D. C. Jackling, Salt Lake City, Utah. T. W. Lamont, New York. Charles M. MacNeill, Colorado Springs. Kenneth K. McLaren, Jersey City. Eugene Meyer, Jr., New York. Spencer Penrose, Colorado Springs. F. A. Schirmer, Boston. William B. Thompson, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 604 McCornick Building, Salt Lake City. Annual meeting in April, at Jersey City.

UTICA GAS & ELECTRIC CO.

A corporation formed under the laws of New York, May 10, 1902. The company is a merger of the Utica Electric Light & Power Co. and the Equitable Gas & Electric Co. It controls the entire gas and electric light and power business of Utica, N. Y., and cities and villages in its vicinity, included in the property being extensive water power at Trenton Falls, Little Falls and Dolgeville, N. Y., with water and steam stations. Electric energy is transmitted from the generating stations to Utica, Rome, N. Y., and various points in Oneida and Herkimer Counties. In June, 1907, the Herkimer County Light & Power Co. was merged with this company.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Utica, N. Y. Dividends of 8 per cent. per annum are paid on the stock.

FUNDED DEBT

Utica Gas & Elec. Ref. and ext. mort., 5 per cent., due July, 1957, Jan. and July....	$2,500,000
Utica Electric Light & Power 1st mort., 5 per cent., due 1950, Jan. and July.....	1,000,000
Equitable Gas & E. Co. 1st mort., 5 per cent., due April, 1942, April and Oct.....	1,000,000
Herkimer County L. & P. Co. 1st mort., 5 per cent., due July, 1930, Jan. and July ..	390,000
Total	$4,890,000

The Utica Gas & Electric Co.'s refunding and extension mortgage is dated July 1, 1907, and is for $5,000,000, of which $3,000,000 was reserved to retire prior liens and provide for extensions. Trustee and agent for payment of interest, Central Trust Co., New York.

The 1st mortgage of the Utica Electric Light & Power Co. is for $1,000,000. Trustee, Equitable Trust Co., New York. There is a sinking fund of 1 per cent. per annum, bonds to be bought in the market and not drawn.

The Equitable Gas & Electric 1st mortgage is for $1,000,000. Trustee, Central Trust Co., New York.

In 1911, net earnings were $587,647; charges, $243,277; dividends, $160,000; surplus, $184,370.

President, Anthony N. Brady, New York. Vice-President, William E. Lewis, Utica, N. Y. Secretary, M. Jesse Brayton, Utica. Treasurer, George H. Stack, Utica.

Directors—William T. Baker, Utica, N. Y. Samuel A. Beardsley, Utica. Anthony N. Brady, New York. James C. Brady, New York. M. Jesse Brayton, Utica. William E. Lewis, Utica. Charles B. Rogers, Utica. Charles S. Symonds, Utica. William I. Taber, Utica.

Main office, 222 Genesee street, Utica, N. Y. Annual meeting, first Monday in April, at Utica.

UTILITIES IMPROVEMENT CO.

A corporation formed under the laws of Delaware in 1912. The company is empowered to acquire and operate gas, electric, street or interurban railways or other properties of a similar nature. Properties acquired will be developed as rapidly as possible and their direction transferred to one of the companies controlled by the same interests, preferably the Cities Service Co. or the Consolidated Cities Light, Power & Traction Co. See separate statements of the two latter concerns.

The company acquired $300,000 6 per cent. cumulative preferred stock and $3,200,000 common stock of the Toledo (O.) Traction, Light & Power Co. See statement of that company. It also acquired $2,500,000 6 per cent. cumulative preferred and $2,320,000 common stock of the Cities Service Co., and $1,500,000 common stock of the Consolidated Cities Light, Power & Traction Co. It furthermore holds $15,550,000 par value of 5 per cent. interest-bearing bonds of various utilities companies, each of which produces net earnings amounting to more than twice their

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The stock authorized and issued was $2,500,000. In February, 1912, the amount authorized was increased to $15,000,000, and stockholders of record, February, 29, 1912, were given the right to subscribe for new stock at par to the extent of five times their original holdings, payments on subscriptions to be made within three calendar months from March 1, 1912.

In connection with the above increase in the company's stock and the subscription for same, it was stated that the purpose was to retire bonds which the company had outstanding for $2,000,000 and to repay the Standard Oil Co. of New Jersey, for capital advanced by that organization to the amount of $8,238,443, as well as to provide adequate working capital.

Stock is transferred at the office of the company, Rochester, N. Y.

Dividends formerly paid on the stock were not made public. In 1911, however, 6 per cent. was paid upon the share capital of $2,500,000. The initial dividend upon the increased stock was $3 per share, paid August 15, 1912. On October 31, 1912, paid $3.

President, Charles M. Everest, Rochester, N. Y. Secretary, Wendell M. Smith, Rochester. Treasurer, Herbert Baker, Rochester.

Directors—Charles E. Arnott, New York. Charles E. Bedford, New York. Charles C. Campbell, New York. Charles M. Everest, Rochester. Raymond W. Everest, Rochester. Walter M. McGee, New York. Edward Prizer, New York. George P. Whaley, New York.

Main office, Rochester, N. Y.

VICTORIA COPPER MINING CO.

A corporation formed under the laws of Michigan, January 16, 1899. The company owns a copper mining property in Ontonagon County, Mich., consisting of over 2,289 acres. There are over 8¾ miles of underground openings in the mine. There is a one-head stamp on the property and all other necessary equipment. The company owns a valuable water power on the Ontonagon River which has been developed by the construction of a hydraulic compressor having a capacity of 4,500 horse-power, in compressed air, by which all the machinery at the mine and mill are operated. The production of the company in 1910 was 1,164,564 pounds; in 1911, 1,303,331 pounds; in 1912, 1,224,911 pounds.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred at the office of the Secretary, Boston. Registrar, First National Bank, Boston.

Up to January, 1913, $14 per share had been paid in on the stock.

In 1910, gross earnings, $152,193; deficit, $37,925. In 1911, gross, $273,008; profit, $62,349. In 1912, gross, $213,489; profit, $36,420. Assets above liabilities, December 31, 1912, $27,623.

President, Fred. H. Williams, Boston. Vice-President, Charles D. Hanchette, Hancock, Mich. Secretary, Sydney S. Millett, Boston. Treasurer, James P. Graves, Boston.

Directors—Arthur W. Chesterton, Boston. James P. Graves, Boston. Charles D. Hanchette, Hancock. Willard S. Martin, Cambridge. Fred. H. Williams, Boston.

Main office, 60 Congress street, Boston. Annual meeting, fourth Monday in February, at Boston.

THE VICTORIA ROLLING STOCK AND REALTY CO. OF ONTARIO, LIMITED

A corporation formed under the laws of the Dominion of Canada in 1881 as the Victoria Rolling Stock Co. of Ontario, Limited, for the purpose of owning and leasing railroad cars. In 1910, the company's powers were extended to the purchase and sale of real estate or personalty and the issuance of debentures, the name being changed to its present title.

Stock.....Par $5,000.....Authorized, $2,000,000.....Issued, $600,000

Stock is transferred by the Secretary of the company, Toronto. The amount paid up on the outstanding capital stock in 1910 was $240,000.

Dividends are paid semi-annually, June (1) and December. Dividends of 12 per cent. were paid for the fiscal years ending February 15, 1902, to 1909, inclusive. In 1910-11, paid 6 per cent.

Funded Debt

Debentures..... $960,000

President, Sir E. B. Osler, Toronto. Vice-President, Wilmot D. Matthews, Toronto. Secretary, G. T. Chisholm, Toronto.

Directors—Duncan Coulson, Toronto. John S. Hendrie, Hamilton, Ont. Wilmot D. Matthews, Toronto. Sir E. B. Osler, Toronto. F. G. Osler, Toronto. D. R. Wilkie, Toronto.

Corporate and main office, 21 Jordan street, Toronto. Annual meeting, first Wednesday in March.

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VIRGINIA-CAROLINA CHEMICAL CO.

A corporation formed under the laws of New Jersey, September 12, 1895. The company was formed to consolidate Southern manufactories of fertilizers, sulphuric acid and kindred articles. It has acquired various establishments of this description from Baltimore, Md., to Florida, together with a large amount of phosphate lands in South Carolina, Tennessee, Florida and Arkansas, being the largest owner of phosphate in the world. In February, 1901, it acquired control of the Charleston Mining & Manufacturing Co. It also acquired a number of cotton oil plants, and in 1901 bought a controlling interest in the Southern Cotton Oil Co., and now owns all of its $10,000,000 of stock. The Texas properties of the Southern Cotton Oil Co. were sold in 1905 to the Fidelity Cotton Oil & Fertilizer Co. The company has an interest in the Einigkeit (Potash) Co. of Germany.

This company also owns and operates large pyrites mines, producing a large portion of the pyrites used by it in manufacturing sulphuric acid, and in addition it has various foreign properties and interests.

Stock..Par $100..Authorized { com., $38,000,000 / pref., 20,000,000 } Issued { com., $27,984,400 / pref., 20,000,000 } $47,984,400

The preferred stock is 8 per cent., cumulative, and has a preference in any distribution of assets. The amount of the authorized share capital was in July, 1899, increased to $12,000,000 of each class, and in 1901 the common was increased to $38,000,000 in order to provide for the acquisition of the Southern Cotton Oil Co. and other properties. In May, 1904, the authorized preferred stock was increased from $12,000,000 to $20,000,000, and $6,000,000 of the increase was allotted to and subscribed for by the stockholders of both classes at par to pay off floating debt and provide additional working capital. The remaining $2,000,000 of preferred was subscribed by the stockholders at 115 in August, 1911.

Transfer Agent, New York Trust Co., New York. Registrar, Guaranty Trust Co., New York.

The initial dividend on the preferred stock of this company was 2 per cent. paid January 15, 1896, and similar dividends have since been regularly paid each quarter, in January (15) April, July and October.

The initial dividend on the common stock was 1 per cent., December 1, 1896, and 1 per cent. was paid each ensuing quarter in March (1), June, September and December. The June, 1902, dividend was increased to 1¼ per cent., which was the regular rate until it was decided to suspend the September, 1903, dividend to provide additional working capital for the company's increasing business, and no dividends were paid on the common until August, 1909, when 3 per cent. was distributed. In 1909-10, 5 per cent. was declared on the common payable 1¼ per cent. each in August (15), and November, 1910 and February and May, 1911. The dividend declared in 1910-11 was 3 per cent., payable 1½ per cent. in August, 1911, and 1½ per cent. in February, 1912. In 1911-12, 3 per cent. was also declared payable August, 1912, and February, 1913.

Funded Debt

1st and Collateral mort., 5 per cent., due Dec., 1923, June and Dec. $13,800,000

The 1st and collateral mortgage was authorized in 1908 for $15,000,000. Bonds can be called at 105, and there is a sinking fund of $300,000 per annum which has retired $600,000 of the issue. Trustee, Central Trust Co., New York.

Earnings—Year ending June 15

	Gross	Net	Charges	Dividends	Surplus
1902-03	$3,231,377	$2,596,316	$209,400	$2,359,220	$27,696
1903-04	.....	3,293,109	902,757	960,000	1,430,351
1904-05	.....	2,892,109	606,878	1,320,000	965,231
1905-06 (11½ mos. endg. May 31)	.....	3,029,026	598,303	1,440,000	1,533,232
1906-07 (year " ")	.....	4,024,918	944,603	1,440,000	1,640,314
1907-08 (" " ")	.....	3,527,425	943,973	1,440,000	1,143,452
1908-09 (" " ")	.....	4,508,979	970,386	1,440,000	2,098,593
1909-10 (" " ")	.....	5,336,668	980,048	2,279,532	2,077,988
1910-11 (" " ")	.....	3,488,829	1,179,059	2,279,532	30,288
1911-12 (" " ")	.....	3,577,452	1,100,898	2,399,532	76,022

In 1903-04, the charges include $552,757 for interest and discount, and $350,000 for interest on the bonds. From the surplus for the same year there was deducted $53,415, being the loss on the Southern Cotton Oil Co., leaving the net surplus, $1,376,935. In 1904-05, loss on Southern Cotton Oil Co., $338,386. In 1905-06, the Southern Cotton Oil Co., showed a surplus of $532,708, which is included in the surplus given in the above tables. In 1906-07, the net is given after deducting $1,026,207 for repairs and maintenance. In 1907-08, this item was $1,006,935, and in 1908-09, $1,073,701. The 3 per cent. dividend paid on the common called for $839,532 out of

the surplus for 1908-09, which is not taken into consideration in stating the earnings for that year. In stating earnings for 1910-11, the last mentioned item is included in dividends which do not include the 5 per cent. common dividend amounting to $1,399,220. In 1911-12, the dividends on both classes of stock are included. The total surplus account, May 31, 1912, was $9,451,914.

President, Samuel T. Morgan, Richmond, Va. Vice-President, E. B. Addison, Richmond. Vice-President and Secretary, S. Dabney Crenshaw, Richmond. Vice-President, C. E. Borden, Richmond. Treasurer, S. W. Travers, Richmond. Auditor, E. Thomas Orgain, Richmond.

Directors—E. B. Addison, Richmond. James N. Boyd, Richmond. Harry Bronner, New York. Alvin W. Krech, New York. J. A. Long, Roxboro, N. C. Norman S. Meldrum, New York. Samuel T. Morgan, Richmond. Kenneth K. McLaren, Jersey City. L. Oudin, New York. Henry Walters, Baltimore. James N. Wallace, New York. George W. Watts, Durham, N. C. T. C. Williams, Jr., Richmond.

Corporate office, Jersey City. Executive office, company's building, Richmond, Va. Annual meeting, first Wednesday in September, at Jersey City.

VIRGINIA HOT SPRINGS CO.

A corporation formed under the laws of Virginia April 14, 1892, for the purpose of acquiring, improving and operating healing and hot springs in Bath County, Va.; to erect and conduct hotels and baths and to sell mineral waters. The properties owned by the company include the Hot Springs, Healing Springs and Warm Sulphur Springs, containing about 4,800 acres, located at or near Hot Springs, Va., together with the Homestead and Virginia hotels at Hot Springs.

Stock.....Par $100.....Authorized, $800,000.....Issued, $600,000

FUNDED DEBT

1st mort., 5 per cent., due 1941, Jan. and July	$992,000
2d mort., 5 per cent., due 1941, Jan. and July	186,800
Total	$1,157,800

The authorized amount of the 1st mortgage is $1,000,000. Trustees, Henry T. Wickham and Henry Taylor, Jr., Richmond, Va. Agents for the payment of interest, J. P. Morgan & Co., New York.

President and Treasurer, Melville E. Ingalls, Jr., New York. Vice-President, Fay Ingalls, New York. Secretary, Henry Albert, Hot Springs, Va.

Directors—A. S. Ingalls, Cleveland. Fay Ingalls, New York. George H. Ingalls, Chicago. Melville E. Ingalls, Washington, D. C. Melville E. Ingalls, Jr., New York. T. W. Slocum, New York. George W. Stevens, Richmond.

Corporate and main office, Hot Springs, Va. Annual meeting, last Saturday in February, at Hot Springs.

VIRGINIA IRON, COAL & COKE CO.

A corporation formed under the laws of Virginia in February, 1899. The company is a consolidation under one ownership and management of various iron industries of Southwest Virginia. The properties included in the organization comprised ten modern blast furnaces having an aggregate productive capacity of 500,000 tons of pig iron per annum, and the lands and property of ten different coal and coke companies which include 130,000 acres of coal lands and five coal mines in active operation, with coking and mining plants and the complete equipment and accessories of such enterprises. The company also acquired about 60,000 acres of iron ore lands and mines with large deposits of limestone.

In addition to the iron and coal properties the company formerly controlled the Virginia & Southwestern Railway, which connects its various plants owning $1,004,500 of the railway company's stock out of a total of $2,000,000, but in 1906 sold this stock to the Southern Railway Co.

The coal, ore and timber properties of the companies are in Washington, Smythe, Wythe, Pulaski, Wise, Dickinson, Russell, Carroll, Montgomery, Roanoke, Bedford and Augusta Counties, Va., and Johnson, Carter, Unicoi and Sullivan Counties, Tenn. In September, 1899, the company acquired additional coal and ore properties in Wise County, Va., and Alleghany and Craig Counties, Tenn. Its total lands comprise upwards of 300,000 acres.

Receivers were appointed for the company in February, 1901, by the United States Circuit Court in Virginia. A readjustment was affected in 1902 and the property returned to its own organization.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $9,073,680

In 1907, a majority of the stock was deposited in a voting trust, which expired in 1912.

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Registrars, Equitable Trust Co., New York; Guarantee Trust & Safe Deposit Co., Philadelphia; Baltimore Trust Co., Baltimore; Virginia Trust Co., Richmond.

The Norfolk Railway & Light Co. has $1,650,000 stock on which this company (succeeding to the lease) guarantees dividends of 5 per cent. to December, 1912, and 6 per cent. thereafter. These dividends are paid semi-annually, June and December.

FUNDED DEBT

1st and refunding mort., 5 per cent., due July, 1934, Jan. and July	$11,003,000

FUNDED DEBT—UNDERLYING AND CONTROLLED COMPANIES

Richmond Ry. & Elec. 1st mort., 5 per cent., due July, 1920, Jan. and July	$32,000
Norfolk & Portsmouth Traction 1st mort., 5 per cent., due June, 1936, June and Dec.	5,451,000
Norfolk & Atl. Term. 1st mort., 5 per cent., due March, 1929, Mar. and Sept.	500,000
Virginia Electric 1st mort., 5 per cent., due 1928, April and Oct.	10,000
Norfolk Street Ry. 1st cons. mort., 5 per cent., due Jan., 1944, Jan. and July	915,000
Norfolk Railway & Light 1st cons. mort., 5 p.c., due Nov., 1949, May and Nov.	2,950,000
City Gas Co. of Norfolk 1st mort., 6 per cent., due June, 1926, June and Dec.	500,000

The Virginia Railway & Power Co. 1st and refunding mortgage is for $15,000,000, of which $2,158,000 was reserved to retire prior liens and $5,300,000 for improvements. Trustee and agent for the payment of interest, Equitable Trust Co., New York.

EARNINGS ALL COMPANIES

	Gross	Net	Fixed Charges	Other Deductions	Surplus
1910	$4,214,344	$1,803,058	$1,180,035	$62,500	$560,523
1910-11 (year end. June 30)	4,336,205	1,783,523	1,139,641	37,044	606,838
1911-12 (" ")	4,558,193	1,937,659	1,156,412	51,477	729,770

In 1911-12, dividends (5 per cent. on preferred and 2 per cent. on common), $623,949; balance, surplus, $105,820.

Chairman, Frank Jay Gould, New York. President, Thomas S. Wheelwright, Richmond, Va. Vice-President, Fritz Sitterding, Richmond. Vice-President, Henry W. Anderson, Richmond. Vice-President, R. Lancaster Williams, Baltimore. Secretary and Treasurer, George B. Williams, Richmond. Assistant Secretary and Assistant Treasurer, Guy Phillips, New York. General Auditor, W. J. Kehl, Richmond.

Directors—Henry W. Anderson, Richmond, Va. Frank O. Briggs, Trenton, N. J. Nathaniel A. Campbell, New York. Percy M. Chandler, Philadelphia. Frank Jay Gould, New York. Caldwell Hardy, Norfolk. Guy Phillips, New York. Fergus Reid, Norfolk. F. W. Roebling, Jr., Trenton. James L. Sellman, Baltimore. Fritz Sitterding, Richmond. George H. Taylor, New York. Thomas S. Wheelwright, Richmond. R. Lancaster Williams, Baltimore.

Corporate and main office, 628 East Main street, Richmond, Va. New York office, 149 Broadway. Annual meeting, third Wednesday in November, at Richmond.

VULCAN DETINNING CO.

A corporation formed under the laws of New Jersey, April 26, 1902. The company acquired the plant and property of the Vulcan Metal Refining Co. of Sewaren, N. J., and of the Vulcan Western Co. of Streator, Ill. The business of the company is the refining of metals and the reclamation of merchantable tin and steel from the scrap tin left from the manufacture of cans and tinware. It has plants at Sewaren, N. J., and Streator, Ill. In 1906, the Sewaren plant was enlarged and in 1908, it acquired the foundry plant of the Empire Iron & Metal Co., at Sewaren.

Stock.....Par $100.....Authorized { com., $2,000,000; pref., 1,500,000 } Issued { com., $2,000,000; pref., 1,500,000 } $3,500,000

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, Lawyers Title Insurance & Trust Co., New York.

The company began the payment of quarterly dividends on both the preferred and common stocks at the rate of 1¾ per cent. on the preferred and 1 per cent. on the common on July 20, 1902, and paid quarterly dividends of the same amounts until the dividend on the preferred stock, payable November 20, 1903, was reduced to 1 per cent. Dividends on the preferred were then suspended until 1¼ per cent. was paid January 20, 1905, after which they were paid at the same rate, or 5 per cent. per annum. In January and in April, 1906, paid 1 per cent. extra, and in July, 1906, ½ per cent. extra. The October, 1906, dividend was, however, 1¾ per cent. regular without an extra division, which was also the case with the dividends paid in January, April, July and October, 1907. The January, 1908, dividend was deferred, but 1¼ per cent. was paid in October, 1908 and in January, April, July and October, 1909. In January, April and July,

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1910, paid 1¾ per cent. and ½ per cent. extra. In October, 1910, paid 1¾ per cent., which was the rate in January, April and July, 1911. The October, 1911, dividend was increased to 1¾ per cent. In 1912, paid 1¾ per cent. regular each quarter, and on January 20, 1913, also paid 1¾ per cent. In January, 1912, there were 20½ per cent. of accumulated dividends due on the preferred. Dividends on the common were suspended after the one paid in July, 1903.

In the year ending March 31, 1903, profits, $290,150; expenses, $70,926; dividends, $185,000; surplus, $34,224. The expenses for 1902-03 include $35,967 for maintenance, depreciation and special depreciation reserve. The report for 1903-04 gave no figures of earnings, but stated that the company has suffered loss from the destruction of its Streator, Ill., factory by a cyclone, and the rebuilding of same, as well as from the depressed state of the steel industry. The destroyed plant was rebuilt entirely out of earnings, and the company has incurred no indebtedness, either funded or floating. No income account was published in 1904-05, 1905-06 or 1906-07. For 1907-08 the company reported, net, $71,831; surplus, over preferred dividends, $15,581. For 1908-09, net, $182,619; surplus, over preferred dividends, $126,369. In 1909-10, net, $208,685; surplus over preferred dividends, $118,685. In 1910-11, net, $110,056; preferred dividends, $82,500; surplus, $27,556. In the nine months ending December 31, 1911, net profits, $155,791.

President, Eugene E. Spiegelberg, New York. Secretary, Lester J. Saul, New York. Treasurer, Charles P. Hull, New York.

Directors—Samuel J. Bloomingdale, New York. W. J. Butterfield, New York. George F. Eldridge, New York. Harry Kraus, New York. Benjamin Nicoll, New York. John H. Prall, New York. Eugene E. Spiegelberg, New York.

Main office, 15 Exchange place, Jersey City. New York office, 114 Liberty street. Annual meeting, first Thursday in May, at Jersey City.

WARWICK IRON AND STEEL CO.

A corporation formed under the laws of Pennsylvania, June 9, 1899. The company is successor to the Warwick Iron Co., Pottstown, Pa., and took over the business and property of the latter. In January, 1911, a proposal was ratified to lease the property to the Eastern Steel Co. for 99 years, with an option to the latter to purchase same within fifteen years for $2,000,000. The terms of the lease include 8 per cent. dividends upon this company's stock for three years, when a distribution of $1.66 per share shall be made and the dividends shall be 7 per cent. per annum.

Stock.....Par $10.....Authorized, $1,500,000.....Issued, $1,499,715

Stock is transferred at the office of the company, Philadelphia. Registrar, Real Estate Title Insurance & Trust Co., Philadelphia.

The payments of the dividends on the company's stock began with a quarterly dividend of 2 per cent., paid August 10, 1899. In November, 1899, a second quarterly dividend of 2 per cent. and ½ per cent. extra was paid. In February, 1900, paid 2 per cent., and in May, 1900, 2 per cent. and ½ per cent. extra was paid. Dividends are now paid semi-annually in May and November. In May, 1901, paid 3 per cent. cash, and in November, 1901, 3 per cent. in scrip, convertible into stock at par. In April, 1902, dividends were suspended in order to augment the working capital of the company, and no dividends were paid until 1906, when 2 per cent. was paid in May and 2 per cent. October 31. In 1907, 1908 and 1909, paid semi-annual dividends of 3 per cent. each in May (15) and November. In 1910, paid 3 per cent. May 15 and 4 per cent. November 15. In 1911 and 1912, paid 4 per cent. each in May and November.

FUNDED DEBT

3-year gold notes, 6 per cent., due June, 1914, June and Dec..... $300,000

EARNINGS

	Net	Charges	Dividends	Surplus
1907	$457,957	$25,428	.....	$432,529
1908	174,245	26,613	$88,598	59,232
1909	234,540	19,982	88,808	125,750
1910	301,339	27,278	104,536	169,525
1911	156,252	30,688	119,972	5,591

Surplus account December 31, 1911, $1,244,098.

President, Edgar S. Cook, Pottstown, Pa. Vice-President, Philip Doerr, Philadelphia. Secretary and Treasurer, H. F. Hallman, Pottstown.

Directors—F. H. Bachman, Philadelphia. Henry P. Brown, Philadelphia. Robert K. Cassatt, Philadelphia. Edgar S. Cook, Pottstown, Pa. Philip Doerr, Philadelphia. W. S. Pilling, Philadelphia. G. E. Schlegelmilch, Philadelphia. William H. Shelmerdine, Philadelphia. F. W. Tunnell, Philadelphia.

Main office, Pottstown, Pa. Philadelphia office, Broad and Chestnut streets. Annual meeting, second Tuesday in February, at Philadelphia.

WASHINGTON OIL CO.

A corporation formed under the laws of Pennsylvania in 1887. The company owns and operates oil producing properties in Pennsylvania and elsewhere. Control of the company was held through ownership of $71,480 of the stock by the Standard Oil Co. (of New Jersey), which company in December, 1911, distributed this holding to its own stockholders. See statement of the Standard Oil Co. (of New Jersey).

Stock.....Par $10.....Authorized, $100,000 .....Issued, $100,000

Stock is transferred at the office of the company, 424 Sixth avenue, Pittsburgh. The first dividend on the stock since the above distribution was $4 per share paid February 20, 1913.

Main office, 424 Sixth avenue, Pittsburgh.

WASHINGTON RAILWAY & ELECTRIC CO.

A corporation formed under a special Act of Congress of July 29, 1892, under the title of the Washington & Great Falls Electric Railway Co. The name was changed to the present style February 1, 1902. The company is a reorganization, in 1901, of the Washington Traction & Electric Co., which was sold under foreclosure. It also acquired the Columbia Railway and the Metropolitan Railroad. It controls various local companies, and among its constituent electric companies are the Potomac Electric Power Co. and the Great Falls Power Co. Total road operated, 160.4 miles. In October, 1910, purchased the Washington Berwyn & Laurel Railway, 9 miles.

Stock....Par $100...Authorized { com., $6,500,000 / pref., 8,500,000 } Issued { com., $6,500,000 / pref., 8,500,000 } $15,000,000

The preferred stock is 5 per cent. cumulative. Transfer Agent, American Security & Trust Co., Washington. Registrar, National Savings & Trust Co., Washington.

The first dividend paid on the preferred stock was 2½ per cent., semi-annually, paid December 1, 1904; and semi-annual dividends of the same amount, being at the rate of 5 per cent. per annum, were regularly paid in June and December, to June, 1912, inclusive. Beginning September 1, 1912, the preferred dividends have been quarterly, 1¼ per cent. each. The initial dividend on the common was 1 per cent., paid December, 1909. In June (1) and December, 1910 and in 1911, also paid 1 per cent. semi-annual. Since March (1), 1912, inclusive, quarterly dividends of 1 per cent. have been paid.

Funded Debt

Washington Ry. & Elect. cons. mort., 4 per cent., due Dec., 1951, June and Dec...	$10,642,350
Columbia Railway 1st mort., 6 per cent., due April, 1914, April and Oct.....	500,000
" " 2d mort., 5 per cent., due Oct., 1914, April and Oct.....	500,000
Metropolitan Railroad 1st mort., 5 per cent., due Feb., 1925, Feb. and Aug.....	1,850,000
Anacostia & Potomac Ry. 1st mort., 5 per cent., due April, 1949, April and Oct.....	2,979,000
Total.....	$16,471,350

Funded Debt—Controlled Companies

City & Suburban Ry. 1st mort., 5 per cent., due Aug., 1948, Feb. and Aug.....	$1,750,000
Potomac Electric Power Co. 1st mort., 5 per cent., due June, 1929, June and Dec..	1,700,000
" " " " cons. mort. 5 per cent. due July 1936, Jan. and July..	5,029,000
Wash., Woodside & Forest Glen Ry. and Power 1st mort., 6 per cent., due June, 1917, June and Dec.....	8,000

The consolidated mortgage, due 1951, was created in 1901, under the reorganization, and is $17,500,000, authorized, $7,607,650 of the bonds being reserved to retire underlying bonds, and $1,500,000 for improvements. Trustee of the mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York. Of the amount issued $931,850 are in the company's treasury.

	Earnings Gross	Net	Charges and Taxes	Surplus
1902.....	$2,325,775	$1,093,605	$892,476	$201,128
1903.....	2,462,294	1,167,149	945,270	221,878
1904.....	2,644,360	1,337,562	981,039	356,522
1905.....	2,905,907	1,477,994	999,455	478,538
1906.....	3,133,241	1,564,739	1,041,118	523,621
1907.....	3,385,749	1,679,349	1,107,228	572,121
1908.....	3,720,573	1,901,928	1,177,491	724,437
1909.....	4,080,064	1,980,087	1,230,293	749,794
1910.....	4,123,559	1,995,041	1,280,398	714,643
1911.....	4,336,519	2,162,060	1,311,152	850,908
1912.....	4,648,328	* 2,133,337	* 1,107,607	1,025,730

* In 1912 taxes are deducted from net.

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President, David L. Huntington, Spokane. Vice-President and Chairman Executive Committee, Henry M. Richards, Spokane, Wash. 2d Vice-President, H. L. Bleecker, Spokane. Vice-President, W. A. White, New York. Vice-President, Frank Lyman, New York. Vice-President, Harold T. White, New York. General Manager, C. S. MacCalla, Spokane. Secretary and Assistant Treasurer, A. F. S. Steele, Spokane. Treasurer, F. M. White, Spokane. Assistant Secretary and Assistant Treasurer, Guy Du Val, New York. Assistant Secretary and Assistant Treasurer, William I. Frothingham, New York. Assistant Secretary and Assistant Treasurer, Benjamin F. Seaver, New York.

Directors—Francis S. Bangs, New York. Jonathan Bulkley, New York. Philip Cabot, Boston. L. M. Davenport, Spokane. Guy Du Val, New York. N. F. Essig, Spokane. Theodore F. Hicks, New York. David L. Huntington, Spokane. Frank Lyman, New York. Benjamin B. Lawrence, New York. W. S. McCrea, Spokane. Edwin C. Merrill, New York. Henry M. Richards, Spokane. J. P. M. Richards, Spokane. W. J. C. Wakefield, Spokane. Harold T. White, New York. W. A. White, New York. Oscar F. Zollikoffer, New York.

Corporate and main office, Spokane, Wash. Annual meeting, first Monday in February, at Spokane.

WATERS-PIERCE OIL CO.

A corporation formed under the laws of Missouri, May 29, 1900. The company's business is dealing in oils, its operations being principally in Missouri, Illinois and the Southwestern States and Mexico. It has refineries at Vera Cruz and Tampico, Mexico. The Standard Oil Co. (of New Jersey) had an interest of $274,700 in the company's stock, but in December, 1911, distributed this holding to its own stockholders. See statement of the Standard Oil Co. (of New Jersey).

Stock.....Par $100.....Authorized, $400,000.....Issued, $400,000

Owing to expensive litigation to which the company was subjected by anti-trust proceedings against it no dividends were paid after 1909, nor have any dividends been paid since the above distribution up to February, 1913. Transfer office, 420 Olive street, St. Louis.

The company has an issue of $5,000,000 1st mortgage 5 per cent. gold notes, of which portions have been used as collateral for loans.

Chairman, Henry Clay Pierce, New York. President, Clay Arthur Pierce, St. Louis. Vice-President, A. M. Finlay, St. Louis. Secretary and Comptroller, Thomas F. Lydon, St. Louis. Treasurer and Assistant Secretary, A. H. Miner, St. Louis.

Directors—Charles P. Ackert. A. M. Finlay. Clay Arthur Pierce. H. Clay Pierce. George T. Priest.

Main office, 420 Olive street, St. Louis. Annual meeting, third Thursday in February, at St. Louis.

WELLS FARGO & CO.

A corporation chartered by the State of Colorado, February 5, 1866. The company has powers to transact both an express and a banking business. It operates an express organization on railroad, steamship and stage lines, aggregating 89,703 miles, with 7,711 agencies and 17,795 employes. It is the only through express line from ocean to ocean, and has agencies in all parts of Europe, South America, China and Japan. It owns a large interest in Wells Fargo Nevada National Bank of San Francisco. The Wells Fargo & Co.'s Bank, New York, was also controlled, but its business was in February, 1911, taken over by the National Park Bank, New York.

Capital stock.....Par $100.....Authorized, $24,000,000.....Issued, $23,967,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

In December, 1909, the stockholders voted to increase the stock to $24,000,000, a dividend of 300 per cent. being declared payable February 10, 1910, and stockholders were given the privilege of subscribing for the $16,000,000 additional stock at par, on or before February 7, 1910.

Dividends on the stock have been as follows: from 1880 to 1893, inclusive, 8 per cent.; in 1894, 7 per cent.; from 1895 to 1901 inclusive, 6 per cent.; in 1902, 9 per cent; from 1903 to 1905, inclusive, 8 per cent. In 1906, paid 9 per cent.; from 1907 to January, 1913, inclusive, 10 per cent. The dividends are semi-annual, in January and July. As stated above, paid in February, 1910, 300 per cent. extra, of which 200 per cent. was applicable to subscriptions for the same amount of new stock.

EARNINGS—Year ending June 30

	Gross from Operations	Net Expense Operations	Other Income	Total Income
1910-11	$25,155,562	$2,153,770	$1,336,121	$3,489,892
1911-12	32,465,970	2,204,827	1,236,846	3,441,674

President, B. D. Caldwell, New York. Vice-President, A. Christeson, San Francisco. Vice-President, E. A. Stedman, Chicago. Secretary C. H. Gardiner, New York. Treasurer, B. H. River, New York.

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In 1904, the Consolidated Gas Co. of New York acquired control of the company. The property was then transferred to a new company, The New York & Westchester Lighting Co., which created two issues of bonds on the same, and in October, 1904, transferred the property back to the Westchester Lighting Co.

Stock..Par $100..Authorized	com., $10,000,000	Issued	com., $10,000,000	$12,500,000
	pref., 2,500,000		pref., 2,500,000	

The preferred stock is 5 per cent., at which rate dividends became cumulative after January 1, 1904.

FUNDED DEBT

Westchester Lighting 1st mort., 5 per cent., due Dec., 1950, June and Dec.	$8,418,000
" " 1st col. trust, 5 per cent., due 1919	580,000
N. Y. & West. Light. Co. gen. m., due July, 2004, ½ to 4 per cent., Jan. and July	10,000,000
" " " " debentures, 5 per cent., due 1954, Jan. and July	2,500,000
White Plains Lighting Co., 1st mort. 5 per cent., due June, 1938, June and Dec.	335,000
Hudson River Gas & Electric Co., 1st mort. 5 per cent., due May, 1929, May and Nov.	250,000
N. Y. Suburban Gas 1st mort., 5 per cent., due March, 1949, March and Sept.	322,000
Total	$22,405,000

The Westchester Lighting consolidated mortgage is for $10,000,000. Trustee, Equitable Trust Co., New York.

The Westchester Lighting 1st collateral trust bonds were authorized in 1909 to provide for the acquisition of the Northern Westchester Lighting Co., and the Peekskill Lighting & Railroad Co.

The New York & Westchester Lighting Co.'s general mortgage and debentures are both made to the Central Trust Co., New York, trustee, which is also agent for the payment of interest. The general mortgage bonds bore the first coupon payable July 1, 1905, for ¾ per cent., and the same for January 1, 1906. Interest on the bonds was 2 per cent. for two years, the rate increasing thereafter to 4 per cent. July, 1914, and continuing at that rate to maturity, but some $2,500,000 of the issue had coupons calling for 4 per cent. annual interest from the beginning. Both the general mortgage and the debentures are guaranteed as to principal and interest by the Consolidated Gas Co., of New York.

President, F. A. Stratton, Mt. Vernon, N. Y. Vice-President, B. W. Stilwell, New York. Vice-President, W. J. Clark, Mt. Vernon. Secretary and Assistant Treasurer, Robert A. Carter, New York. Treasurer and Assistant Secretary, E. S. Bellows, Mt. Vernon.

Directors—Walter R. Addicks, New York. Anthony N. Brady, New York. James C. Brady, New York. Robert A. Carter, New York. George B. Cortelyou, New York. Harrison E. Gawtry, New York. Thomas E. Murray, New York. William Rockefeller, New York. John W. Sterling, New York. B. W. Stilwell, New York. F. A. Stratton, Mt. Vernon.

Corporate office, Port Chester, N. Y. General office, Mt. Vernon, New York.

WEST END STREET RAILWAY CO.

(Leased to Boston Elevated Railway Co.)

A corporation formed under the laws of Massachusetts in 1887 by consolidation of various lines in Boston.

Leases Malden & Melrose Street Railway and Somerville Horse Railroad, and has trackage rights on East Middlesex Street Railway and Lynn & Boston Railroad. It owns 407 miles of track.

The company leases the Tremont Street, Boston, subway from the city for 4⅞ per cent. on cost of same, which was about $5,800,000. It has lands, buildings and machinery valued at over $12,000,000.

The company's property was leased to the Boston Elevated Railroad Co. in 1897 until June, 1922. The Elevated Co. took possession January 1, 1898. In 1911, a consolidation of this company with the Boston Elevated at the expiration of the lease was authorized. For terms see statement of Boston Elevated Railroad Co.

Stock....Par $50....Authorized	com., $12,730,150	Issued	com., $12,730,150	$19,130,150
	pref., 6,400,000		pref., 6,400,000	

The preferred stock is 8 per cent., cumulative. Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The terms of lease to the Boston Elevated include the payment of 7 per cent. per annum on the common stock of the West End Street Railway, and 8 per cent. on the preferred stock, in addition to all charges and rentals.

The dividends under the lease are paid on the preferred stock semi-annually, 4 per cent. each, in January and July. On the common the semi-annual payments are 3½ per cent. each, in April and October.

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FUNDED DEBT

West End Street Railway bonds, 4½ per cent., due March, 1914, March and Sept...	$2,000,000
" " " " bonds, 4 per cent., due May, 1916, May and Nov.....	815,000
" " " " bonds, 4 per cent., due Feb., 1917, Feb. and Aug.....	2,700,000
" " " " bonds, cur., 4 per cent., due Aug., 1915, Feb. and Aug....	4,743,000
" " " " bonds, cur., 4 per cent., due Aug., 1932, Feb. and Aug...	5,709,000
" " " " bonds, 4½ per cent., due Jan., 1923, Jan. and July.....	700,000
" " " " bonds, 4½ per cent., due July, 1930, Jan. and July.....	1,604,000
" " " " bonds, 5 per cent., due Nov., 1932, May and Nov.	600,000
Total	$18,871,000

All of the funded debt consists of plain bonds not secured by mortgage.

Interest on the West End 4s of 1915, is paid at the Old Colony Trust Co., Boston. Agent for the payment of interest on all the other bonds of the system, American Trust Co., Boston.

The earnings are now included in those of the lessee.

President, Joseph B. Russell, Boston. Vice-President, John Parkinson, Boston. Treasurer, Parkman Dexter, Boston.

Directors—Edwin F. Atkins, Boston. Parkman Dexter, Boston. John Parkinson, Boston. Joseph B. Russell, Boston. C. Minot Weld, Boston. Stephen M. Weld, Boston. Charles A. Williams, Boston. Moses Williams, Boston. Alfred Winsor, Boston.

Main office, 101 Milk street, Boston. Annual meeting, fourth Tuesday in November, at Boston.

WESTERN POWER CO.

A corporation formed under the laws of New Jersey, in August, 1906. The company owns all the stock of the Great Western Power Co., which is the operating company in California, and through the last named company, controls the California Electric Generating Co. and City Electric Co. The Great Western Power Co. has erected a large hydro-electric plant at Big Bend, Plumas County, Cal., on the north fork of the Feather River. It also has large tracts of land and water power rights in Butte and Plumas Counties. The California Electric Generating Co. owns and operates the reserve steam plant and distributing system at Oakland, Cal. See statement of the Great Western Power Co. in this edition of the MANUAL.

Stock..Par $100...Authorized	com., $14,670,000	Issued	com., $14,670,000	$20,670,000
	pref., 6,000,000		pref., 6,000,000	

The preferred stock is 6 per cent., becoming cumulative after 1912. In September, 1911, the authorized common stock was increased from $12,000,000 to $14,670,000.

Transfer Agent, A. C. Doan, New York. Registrar, Central Trust Co., New York.

The Western Power Co. has no funded debt. The securities of the constituent companies, outstanding in the hands of the public comprise $19,616,000 of 5 per cent. bonds of the Great Western Power Co.; $1,200,000 of 5 per cent. 1st mortgage bonds of the California Electric Generating Co. and $1,740,000 City Electric Co. 1st mortgage 5s. The California Electric Generating Co. also has $2,500,000 of 6 per cent. preferred stock which, with the exception of $210,000 is held by the Great Western Power Co.

President, A. W. Bullard, San Francisco. Vice-President and Secretary, H. P. Wilson, New York. Vice-President, W. H. Spaulding, San Francisco. Treasurer and Assistant Secretary, F. M. Tompkins, New York. Auditor and Assistant Treasurer, C. E. Mynard, San Francisco.

Directors—F. Lathrop Ames, Boston. C. F. Ayer, Boston. A. C. Bedford, New York. A. W. Bullard, San Francisco. A. W. Burchard, New York. F. H. Davis, New York. Frank H. Ray, New York. H. P. Wilson, New York. Richard B. Young, Boston.

Corporate office, 243 Washington Street, Jersey City. Main office, 25 Broad street, New York. Annual meeting, first Tuesday in May, at Jersey City.

THE WESTERN UNION TELEGRAPH CO.

A corporation chartered by the State of New York in 1851, under the name of the New York & Mississippi Valley Printing Telegraph Co., the title being changed in 1856.

In November, 1909, the American Telephone & Telegraph Co. acquired a substantial interest in the stock of this company.

Stock.....Par $100.....Authorized, $100,000,000.....Issued, $99,817,100

Stock is transferred at the office of the company, New York. Registrar, Bankers Trust Co., New York.

From 1887 the company has paid dividends of 5 per cent. per annum in quarterly payments of 1¼ per cent. each, in January (15), April, July and October. The January, 1908, dividend was, however, made payable in stock and the same course was adopted regarding the April, 1908. dividend. In July and October, 1908, cash dividends of ½ per cent. each were paid, and in January, 1909, ¾ per cent. was paid, which has been the quarterly rate to January, 1913, inclusive.

Funded Debt

Collateral trust bonds, Jan., 1938, 5 per cent., Jan. and July	$8,745,000
Funding and real estate mort., 4½ per cent., due May, 1950, May and Nov	20,000,000
Total	$28,745,000

Funded Debt—Leased Companies

Mutual Union Telegraph 1st mort., extended, 5 per cent., due May, 1941, May and Nov.	$1,857,000
Northwestern Telegraph 1st mort., 4½ per cent., due Jan., 1934, Jan. and July	1,500,000
Gold & Stock Telegraph deb., extended, 4½ per cent., due May, 1915, May and Nov.	500,000
Total	$3,857,000

The company guarantees also 5 per cent. on the $14,000,000 of stock of the American Telegraph & Cable Co., 6 per cent. upon the $5,000,000 of the Gold & Stock Telegraph Co., 6 per cent. on the $3,000,000 stock of the International Ocean Telegraph Co., 6 per cent. on the stock ($2,500,000) and 4½ per cent. on the bonds of the Northwestern Telegraph Co. and 5 per cent. on the $949,050 stock of the Southern & Atlantic Telegraph Co. The company owns $6,267,267 of stocks of leased companies, and $4,874,768 of stocks of other companies not leased.

The 4½ per cent. funding and real estate bonds were authorized and issued in 1900. The total authorized issue is $20,000,000, of which $5,681,000 were to retire the 7 per cent. and 6 per cent. debentures maturing 1900, $2,076,500 to pay for new property and construction, and $2,242,500 to be issued for like purposes in the future. The remaining $10,000,000 was reserved to take up the $1,158,000 building bonds and for extensions and improvements. In 1904, the final $4,000,000 of the latter amount was sold.

Earnings

Year ending June 30

	Div. Paid	Total Income	Rentals and Exp.	Charges	Dividends	Balance
1902-03	5	$29,167,686	$20,953,215	$1,077,700	$4,868,050	$2,268,721
1903-04	5	29,249,390	21,361,915	1,157,700	4,868,071	1,861,703
1904-05	5	29,033,635	21,845,570	1,227,200	4,868,084	1,092,781
1905-06	5	30,675,654	23,605,071	1,327,975	4,868,089	874,519
1906-07	5	32,856,406	26,532,196	1,420,061	4,868,096	36,052
1907-08	1¾	28,582,212	25,179,215	1,732,250	1,714,571 Def.,	43,824
1908-09	2¾	30,541,073	23,193,965	1,732,250	2,739,436 Sur.,	2,875,422
1909-10	3	33,889,203	26,614,303	1,687,830	2,989,696	2,597,374
1910-11	3	37,158,989	30,053,632	1,733,390	2,991,304	2,380,663
1911-12	3	42,987,807	36,063,836	2,920,416	2,991,823	1,011,832

Earnings for 1911-12 are stated in a different form from previous years. Total income includes, $1,326,367, receipts from loans and investments and charges include $1,250,000 appropriated for repairs and reconstruction reserves. Surplus account, June 30, 1912, $10,726,086.

President, Theodore N. Vail, New York. Vice-President, Thomas F. Clark, New York. Vice-President, George W. E. Atkins, New York. Vice-President, J. B. Van Every, New York. Vice-President, Newcomb Carlton, New York. Vice-President, Belvidere Brooks, New York. Secretary, William H. Baker, New York. Assistant Secretary, F. W. Lienau, New York. Treasurer, A. R. Brewer, New York. Assistant Treasurer, Lewis Dresdner, New York. General Auditor, E. Y. Gallaher, New York. General Attorney, George H. Fearons, New York.

Directors—Oliver Ames, Boston. Union N. Bethell, New York. Henry A. Bishop, Bridgeport, Conn. Newcomb Carlton, New York, Robert C. Clowry, New York. Henry P. Davison, New York. Chauncey M. Depew, New York. Harris C. Fahnestock, New York. Henry M. Flagler, New York. Robert M. Gallaway, New York. Edwin Gould, New York. George J. Gould, Lakewood, N. J. Edward J. Hall, New York. Henry S. Howe, New York. Thomas H. Hubbard, New York. E. T. Jeffery, New York. Charles Lanier, New York. Lewis Cass Ledyard, New York. Robert S. Lovett, New York. John J. Mitchell, Chicago. William H. Moore, New York. J. Pierpont Morgan, New York. Jacob H. Schiff, New York. Joseph J. Slocum, New York. James Stillman, New York. Henry B. Thayer, Boston. Theodore N. Vail, New York. Henry Walters, Baltimore. John I. Waterbury, New York. Robert Winsor, Boston.

Main office, 195 Broadway, New York. Annual meeting, second Wednesday in October, at New York.

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THE WESTINGHOUSE AIR BRAKE CO.

A corporation formed under the laws of Pennsylvania, September, 28, 1869. The object of the company is the manufacture of air brakes for railroad locomotives and cars and similar appliances. The company owns the patents of George Westinghouse and others for that class of mechanisms. It has a large plant at Wilmerding, near Pittsburgh.

In 1898, the company acquired the stock of the American Brake Co. which it had leased. It controls the Westinghouse Brake Co., Limited, London, and is interested in the Canadian Westinghouse Co., Limited.

Stock.....Par $50..... ...Authorized, $20,000,000 .....Issued, $18,323,266

In April, 1912, the authorized stock was increased from $14,000,000 to $20,000,000, and $4,583,333 of the increase was distributed in July, 1912, as a stock dividend.

Transfer Agents, Union Trust Co., Pittsburgh, Equitable Trust Co., New York. Registrar, Fidelity Title & Trust Co., Pittsburgh, United States Mortgage & Trust Co., New York.

Dividends are paid quarterly, in January (10), April, July and October. In 1899, paid 25 per cent., 5 per cent. quarterly and 5 per cent. extra on increased capital. In 1900, 30 per cent. In 1901, 1902 and 1903, 24 per cent. In 1904, 21 per cent. In 1905, 20 per cent. In 1906, 22½ per cent. In January, 1908, $2,750,000 new stock was distributed as a stock dividend of 25 per cent. In 1907, 20 per cent. In 1908, the cash dividends were 12½ per cent. In 1909, 11½ per cent. In January, 1910, paid 4 per cent. and 1 per cent. special. In April, 1910, also paid 5 per cent.; in July, 1910, 6 per cent.; in October, 1910, 5 per cent., and in January, April, July and October, 1911, 5 per cent. In 1912, paid 5 per cent. in January, April and July, and 4 per cent. in October. On July 10, 1912, paid a stock dividend of 33⅓ per cent. The January and April, 1913, dividends were both 4 per cent., being 2 per cent. regular and 2 per cent. extra. On April 1, 1913, there was also a stock dividend of 5 per cent.

EARNINGS—Year ending July 31

	Div. Paid	Gross	Net	Dividends		Surplus
1902-03.....	24	$9,179,588	$3,393,574	$2,636,748		$756,826
1903-04.....	22	5,939,954	2,338,158	2,417,899	Def.	79,742
1904-05.....	20	7,958,568	2,958,779	2,198,215		760,564
1905-06.....	20	10,546,397	3,625,750	2,199,295		1,426,455
1906-07	22½	11,230,410	3,851,839	2,475,000		1,376,839
1907-08.....	*15	5,308,010	1,970,796	1,787,110		183,686
1908-09.....	10	5,286,021	1,920,557	1,374,481		546,076
1909-10.....	20	12,463,005	4,223,278	2,749,267		1,474,011
1910-11.....	20	8,036,193	2,872,564	2,749,430		123,134
1911-12.....	20	9,977,236	3,676,161	2,749,508		926,653

* Exclusive of the 25 per cent. stock dividend.

The company's surplus fund July 31, 1912, was $3,398,215 after deducting the stock dividend paid July 10, 1912.

President, George Westinghouse, Pittsburgh. Vice-President, H. H. Westinghouse, New York. Vice-President and General Manager, A. L. Humphrey, Pittsburgh. Vice-President, John F. Miller, Pittsburgh. Secretary and Treasurer, R. F. Emery, Pittsburgh. Assistant Treasurer, P. W. Lander, Pittsburgh. Assistant Secretary, S. C. McConahey, Pittsburgh. Auditor, Charles A. Rowan, Pittsburgh. Purchasing Agent, W. A. Forrester, Pittsburgh.

Directors—H. E. Andrews, New York. Henry C. Bughman, Pittsburgh. Cyrus S. Gray, Pittsburgh. E. M. Herr, Pittsburgh. Charles McKnight, Pittsburgh. John F. Miller, Pittsburgh. H. G. Prout, Pittsburgh. Morris S. Rosenwald, Chicago. W. D. Uptegraff, Pittsburgh. George Westinghouse, Pittsburgh. H. H. Westinghouse, New York.

Main office, Wilmerding, Pa. Executive office, 820 Penn avenue, Pittsburgh. New York. office, 165 Broadway. Annual meeting, first Tuesday in October, at Wilmerding.

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania in 1872. The company manufactures electric apparatus and appliances for lighting and power plants, electric locomotives, motors for all uses, electric devices for heating and general domestic uses, arc, Tungsten and carbon filament incandescent lamps. It has a plant at East Pittsburgh, Pa., and branches at Cleveland, O., Bridgeport, Conn., Bloomfield, N. J., and Newark, N. J.

In 1899, the British Westinghouse Electric & Manufacturing Co. was incorporated with £1,000,000 preference 6 per cent. stock and £750,000 ordinary stock. The American company acquired all the common stock as a consideration for the right to use its patents in Great Britain

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and its dependencies, except in North America. The British company has a plant at Trafford Park, Manchester, England. In 1903, the Canadian Westinghouse Co., Limited, was organized. See statement of this company. In 1912, the company acquired control of the Electric Properties Co.

The company, in addition to its other foreign interests, has a large interest in the Societe Anonyme Westinghouse, a French corporation having a share capital of 20,000,000 francs, and which was organized jointly by this company and The Westinghouse Air Brake Co. to manufacture electrical and air-brake apparatus for France and other Continental European countries.

On October 23, 1907, Receivers were appointed, who were discharged December 5, 1908, a readjustment plan having been successfully carried out. The readjustment of the Company's finances was effected by a committee representing the bank creditors and merchandise creditors. The plan originally submitted in April, 1908, was modified in October, 1908, when finally adopted by the Readjustment Committee. It provided that the merchandise creditors should accept new assenting (common) stock at par for their claims, which amounted to $5,243,609. The holders of the bank claims, which were $7,919,000, were offered convertible bonds, 5 per cent. notes, due from four to six years, in the proportion of 50 per cent., 30 per cent. and 20 per cent., respectively, and assenting stock. The preferred and common stockholders were asked to subscribe for 25 per cent. of new common stock at par to the extent of $6,000,000.

Stock..Par $50.....Authorized	com.,	$56,000,000	Issued com.,	$36,700,287	$40,698,987
	pref.,	4,000,000	pref.,	3,998,700	

The preferred stock is 7 per cent., cumulative, and participates with the common in further division of profits when the latter has received 7 per cent. The common stock was denominated "assenting stock" on account of certain provisions regarding it, made in 1891. In 1911 it was decided to change this description, and in November, 1911, holders of the assenting stock were invited to exchange their certificates for new ones identical in all respects except in being for common stock.

In March, 1906, the authorized common stock was increased from $21,000,000 to $46,000,000 to provide for the conversion of the convertible bonds and future requirements. In November, 1908, the authorized amount of the common stock was increased to $56,000,000 to provide for the terms of the readjustment. Of the common stock issued $1,505,450 is in the company's treasury.

Transfer Agents, Union Trust Co., Pittsburgh; New England Trust Co., Boston; United States Mortgage & Trust Co., New York. Registrars, Fidelity Title & Trust Co., Pittsburgh; Bankers Trust Co., New York; Boston Safe Deposit & Trust Co., Boston.

The company paid 7 per cent. on its preferred stock since 1892, the dividends being 1¾ per cent. quarterly, in January, April, July and October. In May, 1903, the preferred dividend was increased to 2½ per cent., or 10 per cent. per annum, and subsequent dividends were on that basis to 1907 inclusive. Dividends on the preferred were, however, suspended in 1908. But in October, 1909, paid 1¾ per cent. regular and 3½ per cent. on account of accumulated dividends. In January, 1910, paid 1¾ per cent. In April, July and October, 1910 and January, 1911, paid regular quarterly dividends of 1¾ per cent. each. In September, 1910, declared payment of the 8¾ per cent. of back dividends on the preferred payable 3½ per cent. each October 15, 1910, and January 15, 1911, and 1¾ per cent. April 15, 1911. The subsequent dividends on the preferred have been 1¾ per cent. each at the regular periods to January 15, 1913, inclusive.

On the common stock the first dividend was 1¼ per cent. quarterly, February 20, 1900. The May 1, 1900, quarterly dividend was increased to 1½ per cent., and similar dividends were paid to May, 1901, inclusive. The August, 1901, quarterly dividend was increased to 1¾ per cent., which was the rate until July, 1903, when the rate was further increased to 2½ per cent., or 10 per cent. per annum, the dividend periods on the common being also changed to January, April, July and October. Subsequent dividends were at the same rate up to October, 1907, inclusive. The January, 1908, dividend was passed, and none was paid until 1 per cent. April 30, 1912. On October 30, 1912, paid 1 per cent. quarterly, the same rate being paid January 30, 1913.

Funded Debt

Debentures, 5 per cent., due 1913, Jan. and July	$1,540,000
Convertible sinking fund mort., 5 per cent., due Jan., 1931, Jan. and July	19,506,000
Three-year col. tr. notes extended, 6 per cent., due Aug., 1913, Feb. and Aug.	4,000,000
Five-year notes, 5 per cent., due Jan., 1914	429,500
Six-year notes, 5 per cent., due Jan., 1915	425,500
Ten-year col. notes, 5 per cent. (French loan), due Oct., 1917, April and Oct	2,720,700
Fifteen-year notes, 5 per cent., due Jan., 1924	98,750
Total	$28,720,450

The Walker Co. has $850,000 of 1st mortgage 6 per cent. bonds, due January, 1916, January and July, which, however, are not an obligation of the company but are guaranteed by it.

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The convertible 5 per cent. bonds are $25,000,000 authorized and are exchangeable for common stock at 200 for the since after January 1, 1910, at the holders' option and may be redeemed by the company on any interest date since January 1, 1912, at not more than 105 and interest. A sinking fund of $500,000 yearly began December 31, 1907. Trustee and agent for the payment of interest, Guaranty Trust Co., New York.

The 6 per cent. notes were issued in 1907 for three years and in 1910 were extended for three years. They can be called at par on any interest date with an allowance of interest at 2 per cent., for the unexpired portion of their term.

The ten-year 5 per cent. notes are payable in sterling and dollars, and are secured by debentures of the Russian, French and Canadian Westinghouse Co's. They could be called at 105 on any interest date at 102½. Trustee, Bankers Trust Co., New York.

EARNINGS

Year ending March 31

	Gross	Net Income	Charges, Depreciation, etc.	Surplus
1908–09	$20,606,502	$1,966,259	$2,884,942	Def., $918,983
1909–10	29,248,682	5,169,540	2,108,876	Sur., 3,060,664
1910–11	38,119,312	7,124,297	2,243,191	" 4,881,106
1911–12	34,196,446	4,752,038	2,307,945	" 2,444,093

In 1911-12, preferred dividend, $279,909; common dividend, 1 per cent., $352,117; depreciation, $1,050,285; surplus, $761,782. Surplus account, March 31, 1912, $6,648,964.

Chairman, Guy E. Tripp, New York. President, E. M. Herr, East Pittsburgh. Vice-President, L. A. Osborne, East Pittsburgh. Vice-President, Charles A. Terry, New York. Vice-President, H. P. Davis, East Pittsburgh. Treasurer and Assistant Secretary, Theodore W. Siemon, East Pittsburgh. Secretary and Comptroller, James C. Bennett, New York.

Directors—Edward F. Atkins, Boston. A. G. Becker, Chicago. Anthony N. Brady, New York. Charles F. Brooker, Ansonia, Conn. James D. Callery, Pittsburgh. E. M. Herr, Pittsburgh. James S. Kuhn, Pittsburgh. Thomas M. Lamont, New York. Joseph W. Marsh, Pittsburgh. William McConway, Pittsburgh. Harrison Nesbit, Pittsburgh. Guy E. Tripp, New York. George M. Verity, Middletown, O. Paul M. Warburg, New York. George Westinghouse, Pittsburgh. Albert H. Wiggin, New York.

Main office, East Pittsburgh. New York office, 165 Broadway. Annual meeting, second Wednesday in June, at East Pittsburgh.

THE WESTINGHOUSE MACHINE CO.

A corporation formed under the laws of Pennsylvania in 1881. The company owns large plants at East Pittsburg and Trafford City, Pa., and Attica, N. Y., and manufactures steam and gas engines, steam turbines, Westinghouse reduction gears, Leblanc condensers and Roney mechanical stokers. In 1906, the Nernst Lamp Co. was acquired.

On October 23, 1907, the company was placed in the hands of Receivers. A creditors committee was constituted in December, 1907, which proposed that the company should issue $7,200,000 three-year 6 per cent. notes, dated January 2, 1908, to be secured by $8,471,000 5 per cent. gold bonds of 1907 with which to pay off the claims. No dividends were to be paid until the notes have been retired. See below. This plan was declared effective and the receivership terminated March 31, 1908.

The stockholders on March 9, 1911, approved a consolidation with the Westinghouse Foundry Co. and authorized a new mortgage for $10,000,000 covering the combined properties. A voting trust controlled the election of directors during the life of the company's 6 per cent. collateral notes, but was dissolved when the refunding plan set forth below became effective.

Stock.....Par $50.....Authorized, $10,000,000..... Issued, $7,505,450

The stock of the company formerly consisted of $150,000 6 per cent., non-cumulative, preferred and $2,850,000 common. In January, 1902, the authorized amount of common stock was increased to $5,000,000, and the preferred stockholders surrendered their preferential rights, making the entire stock of the company of one class. In December, 1905, the authorized stock was increased to $10,000,000. In April, 1911, stockholders were asked to deposit their stock with the Safe Deposit & Trust Co. under a 3-year voting trust agreement.

Transfer agent, Colonial Trust Co., Pittsburgh. Registrar, Safe Deposit & Trust Co., Pittsburgh.

Dividends on both the common and preferred stock were at the rate of 6 per cent. per annum, and were paid quarterly, in January, April, July and October. Since December, 1902, dividends of 2½ per cent. each quarter, or at the rate of 10 per cent. for the year, were paid on the present stock to October, 1907, inclusive, since which time no dividends have been paid.

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FUNDED DEBT

1st mort., 6 per cent., due June, 1913-14, June and Dec	$70,000
Debentures, 5 per cent., due January, 1920, Jan. and July	560,000
1st and refunding mort., 6 per cent. due Nov., 1940, quarterly, Feb.	6,011,000
Collateral notes, 6 per cent., due Jan., 1914, quarterly, Jan.	104,000
Westinghouse Foundry Co. 1st mort. guar., due May, 1913-26, May and Nov.	700,000
Total	$7,445,000

The 1st mortgage bonds are payable, $35,000 in 1905, and the same amount each year until 1914, inclusive. The authorized amount of the debentures, which were created in 1899, is $1,500,000, and of this amount $105,000 are reserved to retire the 1st mortgage bonds.

The 6 per cent. collateral notes, created in 1908 and extended to 1914, in 1910 were created under the provision of the reorganization, and were secured by deposit of $6,926,000 of new 1st and refunding mortgage bonds.

Of the $10,000,000 1st and refunding mortgage 6s dated 1910, due November 1, 1940, $1,700,000 were reserved to be cancelled upon the retirement of $140,000 (reduced to $70,000 June 1, 1912) serial Westinghouse Machine Co. bonds; $800,000 (reduced to $700,000 May 1, 1912) foundry bonds, and $760,000 (reduced to $560,000 January 1, 1913) Westinghouse debenture certificates; $1,669,000 were cancelled June 28, 1912, in connection with a sale of Electric Properties Co. stock, limiting the issue to $6,631,000, of which $6,011,000 are outstanding.

On December 28, 1912, a plan to convert the $4,605,500 outstanding three-year notes into 1st and refunding mortgage 6 per cent. gold bonds was declared effective as of January 1, 1913. Under the plan the company's President, George Westinghouse, purchased $1,000,000 of the bonds for additional working capital.

The sinking fund requires a minimum payment of $150,000 per annum ($185,000 to 1914, inclusive), and, until $1,000,000 of the bonds shall have been retired by the operation of the sinking fund, an additional amount equal to 25 per cent. of the earnings after fixed charges is to be paid into the sinking fund for retirement of the bonds. The sinking fund further requires payments equal to the interest of the bonds retired by the operation of the sinking fund.

President, George Westinghouse, Pittsburgh. 1st Vice-President, H. H. Westinghouse, New York. 2d Vice-President and General Manager, H. T. Herr, East Pittsburgh. Secretary and Auditor, T. S. Grubbs, East Pittsburgh. Treasurer, T. L. Brown, East Pittsburgh.

Directors—H. M. Brackenridge, Pittsburgh. T. L. Brown, East Pittsburgh. James D. Callery, Pittsburgh. John R. McCune, Pittsburgh. William H. Rea, Pittsburgh. Horace E. Smith, Philadelphia. John F. Wallace, New York. George Westinghouse, Pittsburgh. H. H. Westinghouse, New York.

Main office, East Pittsburgh, Pa. Annual meeting in June, at East Pittsburgh.

WESTMORELAND COAL CO.

A corporation formed under the laws of Pennsylvania in 1854. The company owns and operates large collieries producing gas coal in Westmoreland County, Pa.

Stock.....Par $50.....Authorized, $5,000,000.....Issued, $5,000,000

Stock is transferred in the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

The dividend periods are half-yearly, April and October. The dividend paid in April, 1913, was 3½ per cent., placing the stock on a 7 per cent. basis.

President, S. Pemberton Hutchinson, Philadelphia. Vice-President, H. C. Adams, Philadelphia. 2d Vice-President and Treasurer, C. F. Godshall, Philadelphia. Secretary, Henry Wharton, Philadelphia. Assistant Secretary, C. B. Nichols, Philadelphia.

Main office, 224 South Third street, Philadelphia. Annual meeting, first Wednesday in April, at Philadelphia.

WEYMAN-BRUTON CO.

A corporation formed under the laws of New Jersey, December 2, 1911. The company was organized in connection with the disintegration of The American Tobacco Co. under a plan embodied in the decree of the United States Circuit Court for the Southern District of New York, entered November 16, 1911, in the suit of the United States Government against The American Tobacco Co. and others. The American Snuff Co. conveyed to Weyman-Bruton Co. its snuff factories and brands at Chicago, Ill., and at Nashville, Tenn., together with all the stock of the DeVoe Snuff Co., Spotswood, N. J., and 50 per cent. of the stock of the National Snuff Co., Ltd., of Canada. The company is also equipped with leaf tobacco warehouses, rehandling plants, etc. In consideration of these properties the Weyman-Bruton Co. issued its entire

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capital stock, both common and preferred, to the American Snuff Co. The American Snuff Co. distributed the common stock of Weyman-Bruton Co. to its common stockholders and exchanged the preferred stock of Weyman-Bruton Co. for its preferred stock. See statements of The American Tobacco Co. and the American Snuff Co. in this edition of the MANUAL.

Stock ... Par $100.....	Authorized	com., $4,000,000	Issued	com., $4,000,000	$8,000,000
		pref., 4,000,000		pref., 4,000,000	

The preferred stock is 7 per cent. non-cumulative and has a preference as to assets.

The initial dividend on the preferred was 1¾ per cent., paid April 1, 1912. Similar dividends have since been paid quarterly in January (1), April, July and October. The initial dividend on the common was 2½ per cent., paid July 1, 1912. On October 1, 1912, paid 2½ per cent. and the same rate on January 1, 1913.

Transfer Agent, Farmers Loan & Trust Co., New York. Registrar, National City Bank, New York.

According to the petition in the dissolution suit the tangible assets to transfer to this company as of 1910 were valued at $3,691,588, and the trademarks, brands, etc., at $4,308,411. In the year 1910 the sales were $4,297,486, and the net income, $1,293,759. The company's report for 1912 showed net earnings, $1,163,216; preferred dividends, $280,000; common dividends, $300,000; surplus, $583,216. Total surplus, December 31, 1912, $660,670.

President, J. Peterson. Vice-President, J. A. Bowers. Vice-President, D. E. Rice. Secretary and Treasurer, H. Brooke, Jr.

Directors—J. A. Bowers. H. Brooke, Jr. A. A. DeVoe. J. M. DeVoe. J. Peterson. D. E. Rice. Ernst Schmeisser.

Corporate office, 15 Exchange place, Jersey City. New York office, 50 Union Square, North. Annual meeting, first Tuesday in March, at Jersey City.

WILKES-BARRE & HAZLETON RAILROAD CO.

A corporation formed under the laws of New Jersey, May 8, 1901. The company acquired the Wilkes-Barre & Hazleton Railway Co. and the Lehigh Traction Co., Hazleton, Pa.

The Lehigh Traction Co. operates under leases the Hazleton & Suburban Electric Co., the Hazleton & South Side Electric Railway Co. and the Hazleton & North Side Electric Railway Co. It owns a power plant and 22 miles of electric line, from Hazleton, Pa., to West Hazleton, Yorktown, McAdoo, Freeland, Lattimer and other towns. The Wilkes-Barre & Hazleton Railway has 27 miles of track operating from Wilkes-Barre to Hazleton.

Stock.... Par $100.....	Authorized	com., $2,500,000	Issued	com., $2,500,000	$2,685,000
		pref., 200,000		pref., 185,000	

The preferred stock is 6 per cent., non-cumulative. It can be changed at any time at the option of the company into bonds of the company at par, bearing not less than 5 per cent. interest, or may be redeemed at par in cash.

Stock is transferred at the office of the company, Hazleton, Pa. Registrar, Equitable Trust Co., New York.

FUNDED DEBT

1st collateral trust mort., 5 per cent., due May, 1951, May and Nov.....	$1,900,000
" " " 5 per cent., due Oct., 1945, April and Oct.....	1,227,000
Lehigh Traction Co. 1st mort., 5 per cent., gold, due June, 1923, June and Dec.....	500,000
" " 5 per cent. certificates of indebtedness, due 1951.....	140,000
" " Hazle Park bonds, 5 p. c. gold, due April, 1925, April and Oct...	60,000
Wilkes-Barre & Hazleton Ry. Co. 1st mort., 5 per cent., due 1951, May and Nov.....	1,500,000
Total	$5,327,000

The authorized issue of the collateral trust mortgage of the Wilkes-Barre & Hazleton Railroad Co. is $2,500,000, of which amount $600,000 are reserved to retire the bonds of the Lehigh Traction Co. The capital stock, $1,500,000, and the bonds, $1,500,000, of the Wilkes-Barre & Hazleton Railway Co., with the $140,000 certificates of indebtedness, and $903,600 of the stock of the Lehigh Traction Co., are deposited as collateral for this mortgage.

President, A. Markle, Hazleton, Pa. Vice-President, C. B. Houck, Hazleton. Secretary and Treasurer, N. C. Yost, Hazleton.

Directors—Paul Bedford, Wilkes-Barre, Pa. John N. Conyngham, Wilkes-Barre. H. Dryfoos, Hazleton, Pa. C. B. Houck, Hazleton. C. W. Kline, Hazleton. A. Markle, Hazleton. John Markle, Jeddo, Pa. Kenneth K. McLaren, Jersey City.

Corporate office, 15 Exchange place, Jersey City. Main office, Hazleton, Pa. Annual meeting, first Monday in May, at Jersey City.

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WILKES-BARRE CO.

(WILKES-BARRE GAS & ELECTRIC CO.)

The Wilkes-Barre Co. is a corporation formed under the laws of Pennsylvania, in June, 1910. The company acquired the property of the Wilkes-Barre Gas & Electric Co., Wilkes-Barre Heat, Light & Motor Co., Anthracite Electric Light, Heat & Power Co., Standard Electric Co. and Union Light & Power Co., all of which operate in or about Wilkes-Barre, Pa. The company is controlled by the United Gas & Electric Co., which in turn is controlled by the United Gas & Electric Corporation.

The Wilkes-Barre Gas & Electric Co. was a corporation formed under the laws of Pennsylvania, in 1904, and which acquired all the property of the following corporations:

Gas Co. of Luzerne County.	Wilkes-Barre Electric Light Co.
Consumers Gas Co. of Wilkes-Barre.	Ashley Electric Co.
Wilkes-Barre Gas Co.	

The Wilkes-Barre Gas & Electric Co. (see its statement in MANUAL for 1910) comprises the entire gas and electric light interests of the City of Wilkes-Barre and its immediate vicinity, serving a population of 67,000.

Stock.....Par $50.....Authorized, $1,500,000.....Issued, $1,500,000

Transfer Agent, office of the company, Wilkes-Barre. Registrar, Wyoming Valley Trust Co., Wilkes-Barre.

FUNDED DEBT

Wilkes-Barre Co. 1st and refund. mort., guar., 5 p. c., due July, 1969, Jan. and July..	$2,056,000
Wilkes-Barre Gas & E. 1st consolidated mort. 5 per cent., due Jan., 1955, Jan. and July	3,000,000
Total.....	$5,056,000

The Wilkes-Barre Co.'s 1st and refunding mortgage dated July 1, 1910, is for $7,500,000 authorized, of which $3,000,000 is reserved to retire the Wilkes-Barre Gas & Electric Co.'s 1st mortgage bonds. On December 31, 1912, there were $518,700 of the bonds in the treasury. The bonds are subject to call at par until 1912 and thereafter at 105 and interest. The amount outstanding is guaranteed principal and interest by The United Gas & Electric Corporation. Trustee and agent for the payment of interest, Girard Trust Co., Philadelphia.

The Wilkes-Barre Gas & Electric Co.'s first consolidated mortgage is for $3,000,000, of which sufficient was reserved to retire the bonds of the Gas Co. of Luzerne County and the Wyoming Valley Electric Light, Heat & Power Co. in 1908, said bonds being called at par and interest in November, 1909. The 1st consolidated mortgage 5s are subject to call at 110 and accrued interest at any interest date upon three months' notice. Interest is payable at the office of Fidelity Trust Co., Philadelphia, trustee.

EARNINGS

	Gross	Net	Charges	Surplus
1908.....	$396,301	$189,512	$118,679	$70,833
1909.....	430,546	227,217	123,254	103,963
1910.....	482,907	252,902	177,464	75,437
1911.....	579,370	307,779	227,769	80,009
1912.....	619,760	326,644	231,335	95,309

President, William H. Conyngham, Wilkes-Barre. Vice-President, George Bullock, Wilkes-Barre. Secretary and Treasurer, A. L. Minor, Wilkes-Barre.

Directors—George Bullock, New York. William H. Conyngham, Wilkes-Barre. S. J. Dill, Wilkes-Barre. C. B. Dougherty, Wilkes-Barre. M. M. Freeman, Wilkes-Barre. H. I. Graham, Wilkes-Barre. R. E. Griscom, New York. J. S. Jenks, Jr., Wilkes-Barre. C. W. Laycock, Wilkes-Barre. I. M. Shomar, Wilkes-Barre. J. N. Thompson, Wilkes-Barre.

Main office, Wilkes-Barre, Pa. Annual meeting, second Tuesday in February, at Wilkes-Barre.

WILMINGTON GAS CO.

A corporation formed under the laws of Delaware, August 24, 1909. The company succeeded the Wilmington Gas & Electric Co. and Wilmington Gas & Fuel Co.

The company owns and operates gas property in Wilmington, Del., under a perpetual franchise. It also has a franchise for electricity. Its gas plant has a daily capacity of 4,250,000 feet; miles of mains, 110; meters, 16,703. Prices, gross, $1.10; net, $0.95.

Stock ....Par $100..... Authorized { com., $3,000,000 / pref., 1,500,000 } Issued { com., $3,000,000 / pref., 1,100,000 } $4,100,000

The preferred stock is 6 per cent., cumulative. Transfer agent, The C. H. Geist Co., Land Title Building, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

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Directors—D. B. Hanna, Toronto. Sir William Mackenzie, Toronto. R. J. Mackenzie, Winnipeg, Manitoba. Sir Donald Mann, Toronto. F. Morton Morse, Winnipeg. A. M. Nanton, Winnipeg. Hugh Sutherland, Winnipeg. Sir William C. Van Horne, Montreal. Sir William Whyte, Winnipeg.

Corporate and main office, Winnipeg, Manitoba. Annual meeting, second Wednesday in February, at Winnipeg.

WINONA COPPER CO.

A corporation formed under the laws of Michigan in 1898. The company owns a mineral property of about 1,500 acres in Houghton County, Mich. Active exploration and development work have been prosecuted and a mill was being constructed in 1910. In 1911, this company absorbed the King Philip Copper Co.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $4,166,675

At the close of 1912, $23 per share had been paid in on the stock.

Transfer Agent, American Trust Co., Boston. Registrar, Boston Safe Deposit & Trust Co.

Balance of assets, December 31, 1912, $62,034.

President, Charles J. Paine, Jr., Boston. Vice-President, Nathaniel H. Stone, Boston. Secretary and Treasurer, Edward B. O'Connor, Boston.

Directors—George P. Gardner, Boston. Walter Hunnewell, Boston. Charles J. Paine, Boston. Charles J. Paine, Jr., Boston. William A. Paine, Boston. James H. Seager, Michigan. Nathaniel H. Stone, Boston.

Executive office, Sears Building, Boston. Annual meeting, last Tuesday in March.

WOLVERINE COPPER MINING CO.

A corporation formed under the laws of Michigan in 1890. The company owns and operates the Wolverine copper mine in Houghton County, Mich.

Stock.....Par $25.....Authorized, $1,500,000.....Issued, $1,500,000

The stock of the company consists of 60,000 shares of the par value of $25 each, on which there has been paid $13 per share. Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

Dividends are paid half-yearly, in April (1) and October. In 1899, paid $3.50 per share; in 1900, paid $4 per share, and in 1901 and 1902, $4 per share. No dividends were then paid until 1903, when $2.50 was paid in April, $3 in October, 1903, $3.50 on April 1, 1904, $4 on October 1, 1904, $5 April 1, 1905, and $6, October 7, 1905. In 1906, paid $8 in April and $9 in October. In 1907, $10 in April and $7.50 in October. In 1908, 1909 and 1910, $5 each in April and October. In 1911, paid $5 in April and $4 in October. In 1912, $5 each in April and October.

President, Joseph E. Gay, New York. Secretary, J. Wheeler Hardley, New York. Treasurer, John R. Stanton, New York.

Directors—Joseph E. Gay, New York. J. Wheeler Hardley, New York. E. B. Hinsdale, New York. Samuel L. Smith, Detroit. John R. Stanton, New York.

Main office, 15 William street, New York. Annual meeting, first Monday in August.

F. W. WOOLWORTH CO.

A corporation formed under the laws of New York, December 15, 1911. The company took over the business of the following concerns: F. W. Woolworth & Co., New York; S. H. Knox & Co., New York; F. M. Kirby & Co., Pennsylvania; The E. P. Charlton & Co., Connecticut; the five and ten cent store business of C. S. Woolworth; the five and ten cent store business of W. H. Moore and W. H. Moore & Son, and a controlling interest in F. W. Woolworth & Co., Ltd., owned by F. W. Woolworth & Co., and operating 12 stores in England. The total number of stores operated is about 600.

Stock..Par $100...Authorized { com., $50,000,000 / pref., 15,000,000 } Issued { com., $50,000,000 / pref., 15,000,000 } $65,000,000

The preferred stock is 7 per cent. cumulative from January 1, 1912, with a preference up to $125 per share in case of liquidation, and is redeemable at 125 and accrued dividends on three months' notice in whole or part. No mortgage or cumberance can be placed on the company's property and assets without the assent of three-quarters in interest of both classes of stock. There shall be set aside each year, out of the surplus, after providing in full for all preferred dividends, a "special surplus" account of 3 per cent. of the par value of all issued preferred stock, to retire the preferred by purchase at not over 125. No dividend shall be paid on the common unless the company's general surplus is $1,000,000, and dividends on the common shall not exceed 4 per cent. per annum until the company's surplus is $2,500,000.

The initial dividend on the preferred was 1¾ per cent., paid April 1, 1912, and similar quarterly dividends have since been paid in January (1), April, July and October. The initial dividend on the common stock was 1 per cent., paid September (20), 1912. On December 20, 1912, paid 1 per cent., and on March 1, 1913, 1 per cent.

The company has no funded debt and the purchase money mortgages on its real estate in February, 1912, were $30,000 in amount. The initial balance sheet showed total assets of $65,157,154, including $827,302 in cash.

EARNINGS

	Net Sales	Net Income		Preferred Dividends		Common Dividends	Surplus
1912	$60,559,767	$5,414,798	(7)	$1,050,000	(2)	$1,000,000	$3,364,798

President, Frank W. Woolworth, New York. Vice-President, S. H. Knox, Buffalo. Vice-President, F. M. Kirby, Wilkes-Barre. Vice-President, E. P. Charlton, Fall River, Mass. Vice-President, C. S. Woolworth, New York. Vice-President and Treasurer, Carson C. Peck, New York. Secretary, H. T. Parson, New York.

Directors—E. A. Bardol, Boston. C. P. Case, New York. E. P. Charlton, Fall River, Mass. Ralph Connable, Buffalo. Edward Cornell New York. Daniel Good, Buffalo. C. C. Griswold, Chicago. Henry Goldman, New York. A. Barton Hepburn, New York. F. M. Kirby, Wilkes-Barre. S. H. Knox, Buffalo. Henry D. Knox, Buffalo. Philip Lehman, New York. H. T. Parson, New York. Carson C. Peck, New York. W. J. Rand, Jr., San Francisco. Lambert G. Smith, St. Louis. F. J. Weckesser, Wilkes-Barre. Walter Williams, New York. C. S. Woolworth, New York. Frank W. Woolworth, New York.

Main office, 280 Broadway, New York. Annual meeting, third Wednesday in May, at Watertown, N. Y.

WORCESTER GAS LIGHT CO.

A corporation formed under the laws of Massachusetts in 1851. The company controls the gas lighting business in the city of Worcester, Mass. Its output is 531,000,000 feet of gas per annum.

Stock.....Par $100.....Authorized, $1,200,000.....Issued, $1,200,000

In 1911, $200,000 additional stock was authorized and sold at $200 per share to provide for floating debt and additions.

Dividends of 11 per cent. were paid from 1903 to 1908, inclusive. In 1909, the rate was 11½ per cent. In 1910, 12 per cent. Dividends are quarterly, in January, April, July and October.

In the fiscal year ending June 30, 1903, the gross earnings were $421,002; net, $159,503. In 1903-04, gross, $424,482; net, $113,628; in 1904-05, gross, $445,919; net, $127,054; in 1905-06, gross, $454,944; net, $159,727; in 1906-07, gross, $504,494; net, $144,822; in 1908, gross, $520,670; net, $141,435; in 1909, gross, $532,604; net, $150,673; in 1910, gross, $584,696; net, $174,488; in 1911, gross, $680,522; net, $199,641; in 1912, gross, $704,867; net, $186,155.

President, Charles D. Lamson, Worcester, Mass. Secretary and Treasurer, DeWitt Clinton, Worcester.

Directors—A. George Bullock, Worcester. George Crompton, Worcester. Francis H. Dewey, Worcester. Thomas B. Eaton, Worcester. Charles D. Lamson, Worcester. Samuel B. Woodward, Worcester.

Corporate and main office, 240 Main street, Worcester, Mass. Annual meeting, Wednesday next after September 10, at Worcester.

HENRY R. WORTHINGTON

A corporation formed under the laws of New Jersey in January, 1892. The company was formed to take over the business of the firm of Henry R. Worthington, of New York, manufacturers of and dealers in steam pumps, meters and other hydraulic machinery, which firm was established in 1845. It has factories at Harrison, N. J. The company controls the Worthington Pump Co., Limited, which operates in Europe.

In 1899, control of this company was acquired by the International Steam Pump Co., through the purchase of the common stock. The International Steam Pump Co., in its organization, set aside, unissued, an amount of its stock for the purpose of acquiring the preferred stock of this company.

Stock.....Par $100.....Authorized { com., $5,500,000 / pref., 2,000,000 } Issued { com., $5,500,000 / pref., 2,000,000 } $7,500,000

The preferred stock is 7 per cent., cumulative, and has a preference as to division of assets in case of dissolution. The consent of 75 per cent. of the preferred stock is required for the creation of any mortgage. Transfer Agent, Equitable Trust Co., New York. Registrar, Windsor Trust Co., New York.

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The company has paid regularly the dividends on the preferred stock, the dividends being semi-annual, 3½ per cent. each, in May (1) and November.

The company has outstanding $2,000,000 of 5 per cent. notes authorized in 1909 to refund a like amount of 6 per cent. notes held by the International Steam Pump Co.

President, (Vacancy). Secretary, Theodore L. Herrmann. Treasurer, Nathan Fleischer.

Directors—Leon P. Feustman. Nathan Fleischer. Theodore L. Herrmann. George D. Laval. Edgar M. Levantritt. H. Esk Moller.

Main office, 115 Broadway, New York. Annual meeting, first Tuesday in April.

WYANDOT COPPER CO.

A corporation formed under the laws of Michigan in 1899. The company owns over 1,000 acres of copper lands in Houghton County, Mich. The property immediately adjoins the Winona mines, and the company has conducted exploration work on it with a view to determining its capabilities.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

The original subscription price for the stock was $8 per share, out of which $3 per share was paid into the treasury of the company, making the stock paid up to that amount. In October, 1904, $1 was called and in November, 1907, $1 was again called payable, 50 cents November 27, 1907, and 50 cents May 27, 1908, a further call for $1 per share being made for December 14, 1911, making the stock $11 paid in.

Transfer Agent, Federal Trust Co., Boston. Registrar, State Street Trust Co., Boston.

President, John C. Watson, Boston. Treasurer, Charles E. Adams, Boston.

Directors—Charles E. Adams, Boston. Joseph Dorr, Boston. M. A. O'Neil, Boston. Frank L. Van Orden, Houghton, Mich. John C. Watson, Boston.

Main office, 68 Devonshire street, Boston. Annual meeting, second Monday in May, at Boston.

THE YALE & TOWNE MANUFACTURING CO.

A corporation formed under the laws of Connecticut in 1868 by Linus Yale, Jr., and Henry R. Towne for the purpose of manufacturing Yale locks. The company's works are at Stamford, Conn., and employ under normal conditions about 3,000 hands. Its business includes the manufacture of builders' hardware, bank locks, padlocks, chain hoists, etc.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, New York.

Dividends of 6 per cent. per annum are paid, the payments being quarterly, 1½ per cent. each in January, April, July and October; in 1906, 1907 and 1908, extra dividends of 1 per cent., in 1909 of 2 per cent., in 1910 of 4 per cent., in 1911 of 4 per cent. and in 1912 of 4 per cent. each were also paid. In October, 1909, a stock dividend of 33⅓ per cent. was paid.

FUNDED DEBT

1st mort., 5 per cent. gold, due 1920, Jan. and July..... $1,000,000

The authorized bond issue is $1,000,000. Trustee, Bankers Trust Co., New York.

The company's surplus account January 1, 1913, was $5,728,000.

President, Henry R. Towne, New York. Vice-President, Schuyler Merritt, Stamford, Conn. Secretary, John H. Towne, New York. Treasurer, John B. Milliken, New York.

Directors—Walter C. Allen, Stamford, Conn. Joseph A. Horne, Stamford. Schuyler Merritt, Stamford. John B. Milliken, New York. Louis H. Porter, Stamford. Frank H. Taylor, New York. Warren H. Taylor, Stamford. Henry R. Towne, New York. John H. Towne, New York.

Corporate office, Stamford, Conn. General office, 9 Murray street, New York. Annual meeting, second Thursday in March, at Stamford.

YORK RAILWAYS CO.

A corporation formed under the laws of Pennsylvania, November 15, 1907. The company was organized for the purpose of consolidating the street railways, electric light and power, and steam heating plants in York County, Pa. and succeeded the York County Traction Co., a New Jersey corporation formed in 1900. See statement of that company in the MANUAL for 1907. It acquired and merged the following companies:

York Street Railway Co.
York & Dover Electric Railway Co.
York & Dallastown Electric Railway Co.
York Haven Street Railway Co.
Wrightsville & York Street Railway Co.
Red Lion & Windsor Street Railway Co.
Hanover & York Street Railway Co.

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It owns all the stock of the Edison Electric Light Co. (of York), and the York Surburban Land Co. and the York Steam Heating Co.

The company operates 20 miles of street railway in the City of York. It has constructed and in operation 13 miles of track to Bittersville via Dallastown, Red Lion and Windsor; 12 miles to Wrightsville via Hellam; 12 miles to York Haven via Emigsville, Manchester and Mount Wolf; 8.5 miles to Dover, and 18.6 miles to Hanover via Spring Grove. Total of system, 82.70 miles. The York Steam Heating Co. operates a steam heating plant in York. The Edison Electric Light Co. does most of the electric light and power business in the City.

Stock.....Par $50.....	Authorized	com., $2,500,000 pref., 2,000,000	Issued	com., $2,500,000 pref., 1,600,000	$4,100,000

Transfer Agent, Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia.

The preferred stock is 5 per cent. cumulative from December 1, 1910. The initial dividend on the preferred was 1 per cent., paid on July 10, 1911. In 1912, paid 2 per cent. January 30 and 2 per cent. July 30. On January 30, 1913, paid 2½ per cent.

FUNDED DEBT

1st mort. and col. trust, 5 per cent., due Dec., 1937	$3,725,000
Collateral trust notes, 6 per cent., due Jan., 1914, Jan. and July	350,000
Total	$4,075,000

The authorized 1st mortgage is $10,000,000, the bonds being a lien on all the company's property, and further secured by a deposit of stocks of controlled companies.

EARNINGS

	Gross	Net	Charges and Taxes	Dividends	Surplus
1911	$681,185	$310,402	$244,074	$16,000	$50,328
1912	710,471	332,591	252,328	64,000	16,264

President and General Manager, Gordon Campbell, York. Secretary, M. G. Stees, York. Treasurer, E. A. Barnitz, York.

Directors—John C. Dawson, Philadelphia. Francis Farquhar, York. Benjamin West Frazier, Jr., Philadelphia. Grier Hersh, York. Daniel F. Lafean, York. John C. Schmidt, York. W. F. Bay Stewart, York.

Main office, 27 West Market street, York, Pa. Annual meeting, second Monday in January, at York.

THE J. S. YOUNG CO.

A corporation formed under the laws of Maryland in 1911. The company was organized in pursuance of the decree of the United States Circuit Court at New York, November 16, 1911, for the disintegration of The American Tobacco Co. and certain of its subsidiary and controlled organizations. One of the latter under the plan embodied in the decree conveyed its factory for the manufacture of licorice paste at Baltimore, theretofore owned by the MacAndrews & Forbes Co., to The J. S. Young Co., which the plan provided should be formed for the purpose. The sale included the brands, good will, etc., of said factory, the selling value of the product on the basis of its 1910 business having been $1,201,110. It was further provided that as consideration for the factory and business so transferred, The J. S. Young Co. should issue its entire $1,000,000 of common and $1,000,000 of preferred stocks to the MacAndrews & Forbes Co. The latter was required to distribute the common stock to its own common stockholders, including The American Tobacco Co., which in turn distributed the stock so received to its common shareholders. See statement of The American Tobacco Co.

Stock..Par $100.....	Authorized	com., $1,000,000 pref., 1,000,000	Issued	com., $1,000,000 pref., 1,000,000	$2,000,000

The preferred stock is 7 per cent. cumulative. The entire amount of the preferred was delivered to the MacAndrews & Forbes Co. in part consideration of the plant conveyed by it to this company as explained above. It was further provided that the MacAndrews & Forbes Co. should offer the $1,000,000 of this company's preferred stock proportionately to the holders of its own $3,758,300 of preferred sock which was to be retired as exchanged.

The initial dividend on the preferred was 1¾ per cent., paid April 20, 1912. Similar dividends have since been paid quarterly in January (10), April July and October. The initial dividend on the common was 5 per cent., paid July 22, 1912. On October 10, 1912, and January 10, 1913, paid 2½ per cent. quarterly. The quarterly dividend paid April 15, 1913, was 2 per cent.

Transfer Agent, Mercantile Trust & Deposit Co., Baltimore.

President, Howard E. Young, Hanover, Pa. Vice-President, John S. Young, Hanover. Secretary and Treasurer, William V. Packer, Baltimore.

Main office, Boston and Elliott Streets, Baltimore. Annual meeting, third Tuesday in February, at Baltimore.

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YUKON GOLD COMPANY

(Controlled by Guggenheim Exploration Co.)

A corporation formed under the laws of Maine, February 28, 1907. The company was a consolidation of the Yukon Consolidated Gold Fields Co. and other companies. The property of the conpany comprises large hydraulic and other gold mining tracts in the Klondike District, and Iditarod, Alaska. The Guggenheim Exploration Co. owns a controlling interest in the company's stock.

Stock.....Par $5.....Authorized, $25,000,000.....Issued, $17,500,000

The initial dividend was 10 cents per share, paid on September 30, 1909, and similar quarterly dividends were paid in March (31), June, September and December, to September 30, 1911, inclusive. The December, 1911, dividend was reduced to 7½ cents per share, which has been the quarterly rate to December, 1912, inclusive.

Stock is transferred at the office of the company, New York. Registrar, Guaranty Trust Co., New York.

In 1911, operating profit, $1,462,042; net, $1,316,733; dividends, $1,312,500; surplus, $4,233. In 1912, profit, $2,721,419; net, $1,072,591; dividends, $1,050,000; surplus, $22,592. Surplus account, December 31, 1912, $409,275.

President, S. R. Guggenheim, New York. Vice-President, Daniel Guggenheim, New York. Secretary, C. K. Lipman, New York. Treasurer, Morris Guggenheim, New York. General Manager, O. B. Perry, New York.

Directors—D. A. Crockett, New York. F. R. Foraker, New York. Daniel Guggenheim, New York. Isaac Guggenheim, New York. Morris Guggenheim, New York. S. R. Guggenheim, New York. T. L. Hermann, New York. C. K. Lipman, New York. O. B. Perry, New York.

Corporate office, Augusta, Me. Executive office, 165 Broadway, New York. Annual meeting, second Monday in January, at Augusta.

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GOVERNMENT SECURITIES

Details of the National Debts and Funded Obligations of the United States and of the Principal Foreign Countries whose Bonds are Known in the American Markets

Covering Aggregate Debts and the Separate Bond Issues of the Several Countries

THE UNITED STATES OF AMERICA

The figures given below as the amount of each class of United States bonds outstanding are taken from the Debt Statement issued by the Treasury Department as of February 28, 1913.

NATIONAL DEBT

Consols of 1930, 2 per cent., due April 1, 1930, quarterly, Jan.	$646,250,150
War Loan of 1908–1918, 3 per cent., due Aug. 1, 1918, quarterly, Feb.	63,945,460
Loan of 1925, 4 per cent., due Feb. 1, 1925, quarterly, Feb.	118,489,900
Panama Canal Loan, 2 per cent., due Nov. 1, 1916, quarterly, Feb.	54,631,980
Panama Canal Loan of 1908, 2 per cent., due 1918-38, quarterly, Feb.	30,000,000
Panama Canal Loan of 1911, 3 per cent., due June 1, 1961, quarterly, March, June, Sept. and Dec.	50,000,000
Post Office Savings bonds, 2½ per cent., Jan. and July	2,389,120
Total	$965,706,610

In addition to the above there was outstanding February 28, 1913, of the old debt, which matured prior to January 1, 1861, $903,780, together with $23,650 of the funded loan, which matured September 2, 1891; $5,000 of the funded loan of 1891, continued at 2 per cent. and called for redemption May 18, 1900; $13,250 of the 5 per cent. loan, which matured February 2, 1904; $718,150 of the 4 per cent. funded loan, which matured July 2, 1907, and $13,820 refunding certificates which matured July 1, 1907, on all of which interest has ceased, making an aggregate of $1,677,650 of debt on which interest had ceased since maturity.

The 2 per cent. consols of 1930 were authorized by the Act of March 3, 1900, known as the Currency and Refunding Act. Of the bonds of this issue $641,954,550 are registered and $4,295,600 coupon. The bonds outstanding were issued in exchange for 3s of 1908, 4s of 1907 and 5s of 1904, under the provisions of the Act named above and the terms designated by the Treasury Department in a circular dated March 14, 1900. The Act provided that the old bonds named above should be exchangeable for new 2s, provision being made for the payment in cash to holders of the old bonds, making the exchange of the difference between their par value and their value computed on a basis to yield 2¼ per cent. per annum. The right to exchange the old bonds was suspended by the Treasury Department, under Section 11 of the Act, on December 31, 1900, but has been resumed from time to time, the latest occasion being under a circular of the Secretary of the Treasury issued April 2, 1907. These bonds are in denominations as follows: Coupon, $50, $100, $500 and $1,000; registered $50, $100, $500, $1,000, $5,000, $10,000 and $50,000.

The 3 per cent. War Loan of 1908–1918 was authorized by the Act of June 13, 1898. The bonds were created and issued to provide for the expenditure caused by the Spanish War. They are redeemable after August 1, 1908, at the Government's option. The bonds were placed by a public subscription under a Treasury circular dated June 13, 1898, the subscription, which closed July 14, 1900, aggregating $1,325,000,000. These bonds, both coupon and registered, were issued in denominations of $20, $100, $500 and $1,000 and also in registered denominations of $5,000 and $10,000.

The 4 per cent. loan of 1925 was authorized by the Act of January 14, 1875, Resumption Act, and Section 3,700 of the Revised Statutes of the United States, Act of March 17, 1862, the latter empowering the Secretary of the Treasury to purchase coin with bonds or notes of the United States. These bonds are issued in denominations of $50, $100, $500, $1,000, $5,000 and $10,000 registered and $50, $100, $500 and $1,000 coupon.

The Panama Canal 2 per cent. bonds were authorized by the Acts of June 28, 1905, and December 21, 1905, the amount authorized being $130,000,000, and the bonds are redeemable at the pleasure of the United States after ten years from date of issue. Bonds can be coupon or registered and may be issued in denominations of $20 or multiples thereof. The original $54,631,980 of these bonds were sold in 1906 and on July 20, 1906, $30,000,000 additional were issued.

The Panama Canal 3 per cent. bonds of 1911 were issued under the Acts of August 5, 1909, as supplemented by Acts of February 4, 1910, and March 2, 1911. The bonds of this issue are *not* receivable like all other United States Government bonds as security for the note circulation of national banks, although they are receivable as security for public deposits in such banks. They are issued in coupon and registered form and are in denominations of $100, $500 and $1,000.

UNITED STATES OF MEXICO

External Debt

Consolidated external gold loan, 5 per cent., quarterly, Jan., April, July and Oct...	$102,726,492
4 per cent. gold bonds of 1904 due Dec., 1954, June and Dec.....	37,494,500
Total.....	$140,220,992

There are also various internal loans payable, interest and principal, in silver.

The Mexican consolidated external 5 per cent. gold loan of 1899 was created to refund and retire outstanding 6 per cent. and 5 per cent. gold bonds aggregating £16,283,000. A majority of the old bonds was exchanged for the new 5s, the balance being called and paid off. The principal of the loan was £22,700,000, agreed equivalent in United States currency at $4.85 to the £, or $110,095,000; in German marks, 463,000,000. The bonds are coupon, to bearer, and are without provision for registration. They are issued in fixed denominations of £20, £100, £200, £500 and £1,000, or $97, $485, $970, $2,425 and $4,850, respectively, in United States gold coin of the present standard, also in German marks. Coupons are payable quarterly on January (1) April, July and October. Each quarterly coupon of the £200 bonds calls for £2 10s., $12.12½, or 51 marks. Coupons on bonds of the other denominations are in proportion to these amounts. Coupons are payable at holder's option either in London by Morgan, Grenfell & Co.; in New York by J. P. Morgan & Co.; in Berlin by S. Bleichroder or the Deutsche Bank, and in Amsterdam. The first coupon matured April 11, 1900.

No period is fixed for the maturity of the bonds. The Mexican Government, however, obligates itself to pay from January 1, 1900, a semi-annual sinking fund of 0.31 per cent. of the original amount of the loan. By the operation of the sinking fund it is calculated that the entire issue will be retired within forty-five years. Bonds may be purchased for the sinking fund at below par or drawn and retired at par. After July, 1909, the Mexican Government has the right to increase the sinking fund payments or to pay off the loan at par on three months' notice. The bonds and coupons are free from any existing or future Mexican tax. Bonds drawn for the sinking fund are payable at holder's option by any of the firms named above as agents for the payment of coupons at the fixed equivalent amounts in the currencies of the respective countries. As security for the interest and sinking fund the Mexican Government pledged 62 per cent. of its combined import and export duties.

The 4 per cent. gold bonds of 1904 were $40,000,000 in amount, divided into two series A and B respectively. The issue was created to pay off $18,500,000 of 4½ gold treasury notes due June 1, 1905, and June 1, 1906, which were called for redemption February 1, 1905; $15,123,000 6 per cent. silver subvention bonds for the Vera Cruz & Pacific Railway (now Vera Cruz & Isthmus Railway Co.) and the Mexican Southern Railway and certain amounts of special silver obligations issued for the construction of various railways and harbors. Principal and interest are payable in New York in United States gold coin at the office of Speyer & Co., or, at the holder's option, in London, at the rate of $4.86 per pound sterling, or in Frankfort or Berlin at the rate of 4.20 marks per dollar, or in Paris at the rate of 5.18 francs per dollar. The bonds are in the denominations of $1,000 and $500 United States gold coin or the equivalents in foreign currencies. They are dated December 1, 1904, mature December 1, 1954, and have coupons attached payable June 1 and December 1. The bonds are to be always exempt, both as to principal and interest, from all Mexican taxes already established, or that may in future be established by any authority. A semi-annual sinking fund provides for the gradual retirement of the bonds in fifty years. During the first five years bonds are to be drawn for redemption at par; after that time bonds will be purchased in the market, if the market price be below par; otherwise

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they will be drawn at par. Except by the operation of this sinking fund the bonds are not subject to compulsory retirement.

The Mexican Government has guaranteed by indorsement an issue of $7,000,000 1st mortgage 4½ per cent. bonds, due July, 1934, interest January and July, of the Vera Cruz & Pacific Railway Co., now the Vera Cruz & Isthmus Railway. See statement of the latter in the Railroad Section of the MANUAL.

On April 6, 1908, it was announced that the Mexican Government would guarantee by indorsement both interest and principal of an issue of $160,000,000 in United States gold 4½ per cent. general mortgage sinking fund redeemable bonds of the Ferrocarriles Nacionales de Mexico (National Railways of Mexico), the company organized to consolidate the Mexican Central Railway Co., Limited, and the National Railroad Co. of Mexico. Details of this issue are given in the statement of the National Railways of Mexico in the Railroad Section of the MANUAL.

REPUBLIC OF CUBA

EXTERNAL DEBT

External debt, 5 per cent. gold bonds, due March, 1944, March and Sept	$32,960,000
External loan, 4½ per cent., due Aug, 1949, Feb. and Aug	16,500,000
Total	$49,460,000

The 5 per cent. gold bonds of 1904-1944 were issued in conformity of a law passed by the Congress of Cuba, February 22, 1903, as amended January 25, 1904. By this law the President of the Republic was authorized to issue a 5 per cent. loan in gold, in money of the United States or in sterling, at the rate of $4.86 for each £. The coupons and bonds are payable at the option of the holder in New York in United States gold coin; in London in pounds sterling; in Frankfort and Berlin in reichsmarks, and in Paris in francs. The Republic of Cuba pledges its good faith for the payment of the bonds and the principal thereof, the law authorizing the loan having created special taxes upon wines, liquors, tobacco and other articles, which taxes shall remain in force during the life of the loan or any part of it. Under the contract between the Government of Cuba and Speyer & Co., New York, for the sale of the bonds to that house, dated May 11, 1904, the Government furthermore, as special security for the loan, pledged, with preference over any future pledges or hypothecations, 15 per cent. of the customs receipts of the Republic, a sum equal to which is to be paid weekly to Speyer & Co. in New York, or their agents in Havana, until the amounts received by them are equal to the amount required for the annual charges for the year then current for interest and sinking fund payments. If the 15 per cent. of the customs receipts shall prove insufficient, the Cuban Government agrees to set aside and pledge such an additional amount of the customs receipts as will in eleven months produce the requisite amount.

There is a sinking fund for the redemption of the bonds, which commenced March 1, 1910, the same consisting of $1,020,000 per annum, to be paid to Speyer & Co. in monthly instalments of $85,000 each. These amounts shall be applied to the purchase of bonds at par; otherwise bonds can be drawn by lot for redemption at par and interest.

Coupon bonds may be exchanged at the office of Speyer & Co., New York, for registered bonds. Principal and interest of the registered bonds are payable only in United States money at New York, and such registered bonds may be re-exchanged for coupon bonds.

The 4½ per cent. external loan due August, 1949, is limited to $16,500,000 as the amount authorized by decree of the Provisional Governor of Cuba, with the approval of the Secretary of War of the United States, this authorization having been given in 1909. Under the terms of the decree the proceeds of the loan are to be devoted to the retiring of $2,196,585 6 per cent., bonds of the Republic of Cuba and to pay for sewering and paving the City of Havana, the extension of its water supply, and the installation of a water and sewer system in Cienfuegos. Under agreement between the Republic of Cuba and Speyer & Co., New York, dated August 25, 1909, the Government is to deliver only $5,500,000 of these bonds each year. The first instalment of $5,500,000 was so delivered in September, 1909, the second instalment of $5,500,000 in February, 1910, and the third and last instalment of $5,500,000 in February, 1911. Principal and interest are payable in New York, in United States gold coin, at the office of Speyer & Co.; in London, at $4.86 per £1; in Berlin or Frankfurt, at 4.20 marks per dollar, or in Paris, at the rate of 5.18 francs per dollar. They are redeemable on the first day of any month at 105 and interest upon 30 days' notice, and on and after August 1, 1919, will be subject to drawing, at par and interest, for the sinking fund. The Government of Cuba pledged as much of its customs receipts as shall be necessary for the interest and sinking fund requirements. Bonds are in denominations of $1,000 each in coupon form.

The Republic of Cuba also has various internal loans incurred since the formation of the present government of the island.

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UNITED STATES OF BRAZIL

STATE OF SAN PAULO

State of San Paulo 5 per cent. bonds, due January, 1919, Jan. and July. £4,600,000

The 5 per cent. bonds of the State of San Paulo, Brazil, are guaranteed by the United States of Brazil under a decree dated December 9, 1908. The bonds are secured by a surtax or export tax of 5 francs per bag on all coffee grown in, or exported from the State of San Paulo, and also coffee amounting to about 7,000,000 bags belonging to said State and located at ports in Europe and the United States. The bonds are redeemable semi-annually from the revenue derived from the surtax and sales of coffee through the purchase of bonds below par, or semi-annual drawings at par in June and December, drawn bonds to be paid on the first of the following months of January and July. Under the provisions of the sinking fund, a large amonut of the issue had been called and retired to February, 1913 inclusive. The bonds are in coupon form in denominations of £1,000, £500, £200, £100, £50 and £20, and their respective equivalents in francs, marks, guilders and dollars, at the rate of 25.12 francs, 20.40 marks, 12.05 guilders and $4.86 respectively to the pound sterling. Interest and principal are payable in London and other European cities, and at the National City Bank, New York.

ARGENTINE REPUBLIC

Internal gold loan of 1909, 5 per cent., red. after March, 1914, March and Sept., g. pesos.. 50,000,000

The 5 per cent. internal gold loan of 1909 is for 50,000,000 gold pesos; 252,000,000 francs; £10,000,000 sterling; 204,500,000 marks, and $48,650,000 United States gold. Principal and interest are payable in Buenos Aires in gold pesos: in London in pounds sterling, at the fixed exchange of 4 shillings per peso; in Paris in francs, at 5 francs 4 centimes per peso; in Berlin in reichsmarks, at 4.09 per peso, and in New York, at $0.973 per peso; free of all present and future Argentine taxes. Provision is made for a sinking fund of one per cent. By the operation of this sinking fund the loan will be paid off in 36 years at the latest. The contract with the Argentine Government provides that said fund is to be applied half-yearly to the purchase or tender of bonds at or under par or by drawings at par should the bonds be at or over par. The first operation of the sinking fund was in December, 1909. Drawn bonds are payable on March or September 1 following the date of the drawing. The Government undertakes not to increase the sinking fund or to redeem the whole of the loan before March 1, 1914. There was issued in the United States £2,000,000 or $9,730,000 of the bonds, the same being offered in February, 1909, by J. P. Morgan & Co., the First National Bank, New York, and the National City Bank, New York, and associates in other cities at $963.27 per 1,000 peso bond. They are in denominations of 1,000 gold pesos, or $973.

DOMINICAN REPUBLIC

Customs Administration bonds, 5 per cent., due Feb., 1958, Feb. and Aug.....$13,566,000

The Customs Administration 5 per cent. sinking fund bonds are $20,000,000 authorized by a Dominican law, dated September 16, 1907. They were issued under a treaty with the United States of America, dated February 8, 1907, whereby the administration and collection of all customs of the Republic whether imports or exports during the life of the bonds shall be effected by a General Receiver appointed by the President of the United States, and applied to the service of the loan and that out of these collections the General Receiver shall pay to the Fiscal Agent the sum of $100,000 on the first day of each month. The Dominican Government on September 16, 1907, made a Fiscal Agency Agreement with the Morton Trust Co., now the Guaranty Trust Co., New York, which provides that payment of said bonds is secured as to both principal and interest as a first charge upon all customs duties under said Treaty with the United States. The bonds are dated February 1, 1908, and are payable principal and interest in United States gold coin at the office of the Guaranty Trust Co., New York, Fiscal Agent, and in London at the fixed rate of $4.87 to the £1; in Paris at 5 francs, 17½ centimes to the dollar and in Hamburg, Germany, at 4 marks, 20 pfennigs to the dollar. The payments of $100,000 each month by the General Receiver to the Fiscal Agent is to provide for the interest on the bonds and a sinking fund of $200,000 per annum, the General Receiver being also required to pay to the Fiscal Agent for the sinking fund one-half of any surplus customs revenues in excess of $3,000,000. The Republic may at any time make additional payments for account of the sinking fund. Bonds are to be purchased for the sinking fund at not exceeding 102½, and if they cannot be purchased at that price are to be drawn by lot for same. Bonds in the sinking fund are to be stamped "not negotiable" and to be kept alive for its benefit.

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THE UNITED KINGDOM OF GREAT BRITAIN AND IRELAND

The figures given below as the amount of each class of British public funds outstanding, except the terminable annuities, were as of March 31, 1912. The British pound sterling consists of 123.27 grains of gold .916⅔ fine, the equivalent of £1 in United States currency being $4.86⅔.

NATIONAL DEBT

Consols, 2½ per cent., due April, 1923, quarterly, Jan. (5), April, July and Oct....	£565,986,066
Annuity stock, 2¾ per cent., redeemable 1905, quarterly, Jan. (5), April, July and Oct.	3,904,267
" " 2½ per cent., redeemable 1905, quarterly, Jan. (5), April, July and Oct	30,154,416
Terminable annuities, capitalized value.....	34,417,265
Guaranteed 2¾ per cent. stock, Irish Land Act, redeemable aft. 1933, Jan. and July	48,036,420
" 3 per cent. stock, Irish Land Act, redeemable aft. 1939, Jan. and July	4,000,000
Exchequer bonds, 2¾ p. c., redeemable 1912-15, quar., Jan. (18), April, July and Oct.	4,000,000
" " 3 p. c., redeemable Oct. 14, 1912, Jan. (14), April, July and Oct.	4,781,700
" " 3 p. c., redeemable April 5, 1915, Jan. (5), April, July and Oct...	21,000,000
Total.....	£716,280,134

There are, in addition to the above, local loan stocks created under authority of Act of Parliament and administered by the Commissioners of the National Debt which amount to £71,058,813.

The 2½ per cent. consols were created in 1888 to refund previous issues. They bore 2¾ per cent. until April, 1903, and 2½ per cent. thereafter, but after 1923 may be redeemed at any time at par, as Parliament may decide. Interest is payable quarterly, January (5) April, July and October at the Bank of England. The consols are either "inscribed stock," that is, registered, or bonds to bearer.

In April, 1901, £60,000,000 of consols were issued to provide for the cost of the South African war. The issue price was 94½, and subscriptions were invited in the United States through J. P. Morgan & Co., New York; Drexel & Co., Philadelphia, and Kidder, Peabody & Co., Boston. The American subscriptions aggregated about half the amount of the loan, and allotments of 35 per cent. were made thereon.

The 2¾ per cent. annuity stock was issued in 1884 to refund 3 per cent. consols. Since January, 1905, it may be redeemed as Parliament may decide. Interest is payable quarterly, January (5), April, July and October, at the Bank of England. The stock is either "inscribed" or in the form of coupon bonds to bearer.

The 2½ per cent. annuity stock was created in 1853, and various amounts have been issued to refund old obligations. The stock matured in 1895, but was extended to January, 1905, since when it may be redeemed on one month's notice, as Parliament decides. Interest is payable quarterly, January (5), April, July and October, at the Bank of England.

The terminable annuities represent a description of sinking fund by which a portion of the British national debt is paid off, and, after a certain time, the capitalized sum entirely extinguished. Under various Acts of Parliament, the Treasury is empowered to grant annuities for a term of years in exchange for permanent stock. A holder of £1,000 of 2¾ per cent. consols, for example, can surrender them to the Treasury in return for a fixed payment for a term of twenty years, the consols being cancelled by the operation.

Interest upon the various classes of British funded obligations is subject to the regular income tax, which is deducted from the coupons at the time of payment thereof.

IMPERIAL JAPANESE GOVERNMENT

The currency of Japan is gold standard, the yen of that country consisting of 100 sen, and weighing 25.72 grains of gold, 900-1,000 fine. Its value is 99.7 cents.

GOVERNMENT BONDS

Sterling loan, 4½ per cent., due Feb. 15, 1925, Feb. (15) and Aug.....	£29,000,000
Sterling loan, 2d series, 4½ per cent., due July 10, 1925, Jan. (10) and July.....	£29,000,000
Sterling loan of 1905, 4 per cent., due Jan., 1931, Jan. and July	£25,000,000

There are other government bonds both internal, in yen, and external, in sterling, for a considerable amount.

The 4½ per cent. sterling bonds were created in March, 1905, and were offered for subscription in London and New York, one-half of the amount being allotted to each city. The bonds are in coupon form in denominations of £100, £200 and £500. Interest and principal are payable in sterling at London at the office of the Yokohama Specie Bank, Limited, or at its agency in New York, at the fixed rate of exchange of $4.87 per £1. This loan is repayable at par, Feb-

ruary 15, 1925, but the Japanese Government reserves the right to redeem at par all or any of the bonds on or at any time after February 15, 1910, on giving six months' previous notice, partial redemption to be effected by drawings at the office of the Yokohama Specie Bank, Limited, London, and the New York agency of the same bank, in the usual manner. The loan is secured both as to principal and interest by a first charge upon the annual net revenues of the Imperial Japanese Government Tobacco Monopoly. The Imperial Japanese Government has the exclusive right to control the cultivation and production of the leaf, and to purchase, import, manufacture and sell tobacco. It thus possesses the entire monopoly of the tobacco trade within the limits of the Japanese Empire.

The 4 per cent. sterling loan of 1905 was offered in November, 1905, for subscription in London, New York, Paris and Berlin, £3,250,000 being allotted to New York; Kuhn, Loeb & Co., New York; the National City Bank, New York, and the National Bank of Commerce, New York, offering the same for subscription in November, 1906, at 87 and interest. The authorised amount of the loan is £50,000,000, the unissued balance of £25,000,000 being reserved to convert or redeem the two series of 6 per cent. sterling bonds. The bonds are in coupon form, in denominations of £10, £20, £100, and £200. Interest is payable in sterling at the office of the Yokohama Specie Bank, Limited, London, or at its agency in New York, at the fixed rate of exchange of $4.87 per £1. Interest is also payable at Paris, through De Rothschild Freres, and at Berlin, through the Deutsch-Asiatische Bank. The loan is divided into series of £1,000,000 each and is redeemable at par on January 1, 1931, but the Japanese Government reserves the right to redeem at par all or any of the series of bonds on or at any time after January 1, 1921, on giving six months' previous notice; partial redemption to be effected by drawings of complete series in the usual manner at the office of the Yokohama Specie Bank, Limited, London, and notice of the distinctive number or numbers of series drawn will be given by advertisement in two newspapers in each place where the coupons are payable.

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Baltimore Securities

STOCKS

	1910		1911		1912	
	High	Low	High	Low	High	Low
Alabama Consolidated Coal & Iron	35	20	41	25	..	..
" " " " pref	70½	41	80	47½	52	52
American Caramel, pref	..	..	..	..	96	96
Atlantic Coast Line	136	107½	135¼	120¼	147½	136¼
" " pref	..	..	127¼	124	108	108
" " Connecticut	355	220	265½	225	277½	260
Augusta & Aiken Railway	..	..	24½	18	29½	24½
" " " pref	..	..	80	65	83¼	79
Baltimore Brick	..	..	2¾	2¼	3	2½
" " pref	..	..	31	28½	28	26½
Baltimore Electric, pref	..	..	42½	39½	46¾	41
Baltimore & Ohio	106	106	98	98	105⅜	105⅜
Canton Co	124	105	122	115	147	130
Comas Cigarette Machine	10	10	..	..	..	..
Consolidated Cotton Duck	7¼	3¼	5	2	2	2
" " " pref	25	12	21	17	..	..
Consolidated Gas, Electric Light & Power	65	46	95½	64	117	96
" " " pref.	90⅜	80	101	89	116	101
Consolidation Coal	117	102	106	99¼	106½	100
Fairmont & Clarksburg Traction, pref	77¾	75	86	75	90	82
Frederick Turnpike	2½	2	..	..	..	..
George's Creek Coal & Iron	122½	5⅛	1	¾	1½	1
Georgia & Florida	13	12½	12	9½	7	4
" " pref	20	20	20½	18	14	10
Georgia Southern & Florida	31	30	..	..	35	35
" " " 1st pref	96	92½	94½	92½	97	93½
" " " 2d pref	80	73	77	73	82½	80
German Fire Insurance	18¾	16	17½	16½	18	17
Gottlieb-Bauernschmidt-Straus Brewing	1½	¾	1¾	½	6⅝	1½
Houston Oil	9	5	10	7	18	8⅝
" " certificates	..	..	9⅜	7½	25⅛	9⅛
" " pref	51	35	79½	45	..	..
" " certificates	..	..	75	68¼	72½	53¾
" " div. certificates	..	..	..	..	89¼	82½
Kirby Lumber	..	..	..	..	8	8
Maryland & Pennsylvania	24½	16	31	19	43	30
Maryland, Delaware & Virginia, pref	..	..	14½	14½	11	10
Merchants' & Miners' Transportation tr. rec'ts	90	71	78½	70	84½	65
" " " free stock	..	..	..	..	77	77
Monongahela Valley Traction, pref	..	..	..	..	84	83
Norfolk & Portsmouth Traction	20½	20½	54½	32	..	..
" " " pref	..	..	80¼	75	..	..
Norfolk Railway & Light	22½	21⅞	26¼	21¾	28½	26¼
Northern Central	132	115	130¾	121	130	121
Pennsylvania Water & Power	..	..	61¼	48	72½	57
Pullman Consolidated Ventilator	..	..	..	..	26	20
" " " pref	..	..	..	..	91½	86
Reisertown Turnpike Co	..	..	3	3	..	..
Seaboard Air Line	24½	19	27	20	27¼	18
" " pref	33	30	50	33	56	45½
Seaboard Company	27¼	18⅝	28½	21	..	..
" " 1st pref	80½	72½	99⅞	80	..	..
" " 2d pref	47	40	65	43¼	..	..
United Railways & Electric	16½	12⅝	19⅞	16½	26⅝	18¼
" " Trust receipts	16⅝	12½	18¾	16⅝	..	..
Virginia Railway & Power	..	..	42½	25	54	42¼
" " " pref	..	..	80⅜	80	89	85½
Washington, Baltimore & Annapolis	4	⅜	..	..	14	10½
" " " pref	..	..	..	..	37½	31¾
Western Maryland	44¼	44¼	65	65	60	56
" " pref	69	68	..	..	..	..

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BONDS

STATE BONDS

	Due	Interest Payable	1910 High	1910 Low	1911 High	1911 Low	1912 High	1912 Low
Maryland 3½s Road Loan..	1926	F. & A.	..	..	95⅝	95½	98½	93½
" 4s Road Loan....	1926	J. & J.	..	..	101⅛	101⅛	101½	101½
" 3s consols.....	1914	J. & J.	96⅛	94	97¾	96⅞	97½	96½
" 3½s.....	1919	J. & J.	94¾	94¾	98¼	97½	..	..
" 3½s..... ..	1923	J. & J.	96	96	95	95	..	..
" 3½s.....	1924	F. & A.	..	..	95	94¾	..	..
" 3½s.....	1927	F. & A.	..	..	..	..	95½	95
North Carolina 6s.....	1919	A. & O.	115¾	114¾	112	112	..	..
South Carolina 4½s.....	1923	J. & J.	..	..	..	..	102	102
Virginia 3s new.....	1932	J. & J.	187¾	84⅝	87⅜	85¼	87¾	85½
" Century, 2-3s.....	1991	J. & J.	89½	84½	88¼	85¾	88⅛	84½
W. Va. B. B.&Co.def. ctfs..	....	.....	..	..	..	..	59⅞	59

CITY BONDS

	Due	Interest Payable	1910 High	1910 Low	1911 High	1911 Low	1912 High	1912 Low
City 4s, various.....	1920	M. & N.	101	100	101	101	100	97
" 4s, Annex..	1954	J. & D.	104½	99⅞	103½	100½	101	95½
" 4s, Park Loan.....	1955	M. & N.	103½	100	103½	101	96	96
" 4s, Fire Engine & P. School.	1957	J. & D.	100¼	99½	103¾	100½	100¾	96½
" 4s, Dock Loan.....	1960	A. & O.	101	100	104	100½	100¼	96
" 3½s Burnt District.....	1954	J. & D.	..	..	94	94	93½	90⅞
" 4s Dock Loan.....	1961	M. & S.	..	..	102¼	101¼	101¼	96½
" 4s School House.....	1961	M. & S.	..	..	102¼	101	101¼	96
" 4s Paving Loan.....	1951	J. & J.	..	..	..	..	101	96½
" 4s Jones Falls.....	1961	M. & S.	..	..	101¼	101¼	101¼	96
" Conduit 4s.....	1958	J. & J.	104½	99⅞	103¾	100½	100½	96
" Sewer 3½s.....	1980	A. & O.	93	86½	91	87¼	90½	84
" Consolidated 3½s	1930	J. & J.	98	91½	95¾	92	95	90
" Four Million 3½s.....	1945	M. & S.	..	..	93¾	92½	93¼	92½
" Funding 3½s	1936	J. & J.	96	92½	95	93	93¼	93½
" Internal Improvement 3½s..	1928	J. & J.	98	93	95½	92	95	90
" Public Improvement 3½s....	1940	J. & J.	98	91½	95	91½	95	91⅛
" Water & Funding 5s.....	1916	M. & N.	105½	103¼	104¼	102½	104	101½
" Water 4s.....	1926	M. & N.	101	99¾	101	100	101	100
" Western Maryland 4s.....	1925	J. & J.	101	99	101½	101	101	100
" " " 3¼s.....	1927	J. & J.	87	85½	87¼	85	87¾	86½
" " " 3½s.....	1950	J. & J.	..	..	..	..	93½	93½

RAILROAD AND MISCELLANEOUS BONDS

	1910 High	1910 Low	1911 High	1911 Low	1912 High	1912 Low
Alabama Consolidated Coal & Iron 5s.....	82	67	88	80	85	70
Anacostia & Potomac 5s.....	103¼	100	101¼	100	101	98½
" " gold 5s.....	105	101⅛	103	101	102¾	101½
Atlanta Consolidated Street Railway 5s.....	105⅛	104	105½	104¾	105¼	104½
Atlanta Gas Light 5s.....	103	101⅛	..	..	..	..
Atlantic Coast Line 1st con. 4s	96¾	92¼	96	93¾	96½	94½
" " " Conn. 4s, certs.....	..	..	85	85	84¾	84½
" " " " 5s, "	106¼	103	105½	103	105	103
" " " " 5-20 year 4s.....	93	88	95⅛	90½	93	91
" " " S. C. gen. 4s.....	98	96½	97½	95½	97	96
" " " 4s, new certs.....	104	83	88	80½	85¼	81½
" " deb. 4s.....	102⅞	96½	102⅝	95⅞	109⅜	99¼

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Augusta Railway & Electric 5s	102	100	103½	101	103	103
Baltimore & Annapolis Short Line 5s	..	..	75	75	78	70½
Baltimore & Harrisburg 1st 5s	105	104	107¼	107¼	107	107
Baltimore & Potomac 1st 6s Tunnel	..	..	100¼	100¼	..	..
" " 6s Main Line	101½	100⅝	100⅛	100⅛	..	..
Baltimore Brick 5s	..	..	83¼	80½	84½	82
Baltimore, Catonsville & Ellicott's Mills 5s	..	..	102¼	102¼	..	..
Baltimore City Passenger Railway 1st 5s	100¾	99¾	100⅜	100	..	..
" " " " deb. 4½s	99	98	100⅛	99½	..	..
Baltimore Electric 5s stamped	91	84¼	96½	87⅝	99½	94½
Baltimore, Sparrows' Point & Ches. 1st 4½s	94¾	91½	97¾	94¾	97½	95
Baltimore Traction 1st 5s	109	106	107¼	107	107⅝	105¾
" " North Balto. div. 1st 5s	113	109	111	109	111	108
Carolina Central 1st 4s	92½	90½	94	91¾	93¾	91½
Carolina Power & Light 5s	92½	92½	92½	92½	93½	92½
Central Railway con. 5s	108	106¼	108½	107½	106	106
" " extension and imp. 1st 5s	109¼	109¼	108	108	107½	106
Charleston & Western Carolina 1st 5s	107¾	103	106½	105½	107	105
Charleston Consolidated Ry. Gas & Elec. 5s	96	92	97½	95	98	95
Charleston City Railway 1st 5s	103	102	104	103	104¾	103
Charlotte Electric Railway ref. 5s	..	..	100	100	..	..
Citizens' Railway, Light & Power 5s	..	..	81½	81½	..	..
City & Suburban Railway, Baltimore, 1st 5s	107	105⅛	106	105	105½	103¾
" " " Washington, 5s	104	100½	105	102½	105	103
Coal and Coke Railway 1st 5s	..	..	95	94	97	94⅛
Coal & Iron Railway 5s	102	100	102½	101	102	101
Columbia & Greenville 1st 6s	107⅝	105½	106¾	105¼	107	104
Columbia Railway, Gas & Elec. 5s	..	..	94	94	95	95
Consolidation Coal 1st & ref. s. f. 5s	..	..	96	95	93⅞	91¾
" " 1st m. 4½s	..	..	102	102	100	100
" " ref. 4½s	95¾	92	94	93	93	92½
Consolidated Gas 6s	100½	99⅞	..	..	..	..
" " 5s	110⅛	106½	109¼	108	109½	107¼
" " 4½s 1954	96	90	98⅛	92½	98¼	94
" " 4½s 1913	96	96	98¾	98½	99½	99
Consolidated Gas, Elec., Light & Power 4½s	85¾	78¾	88⅞	84⅜	90¾	86¾
" " " " 5 p. c. notes	99	97⅜	100⅛	98⅜	100⅛	99¾
Danville Traction & Power 5s	..	..	..	..	93	90½
Davison Chemical 6s	..	..	..	..	100¼	99½
Detroit United 4½s	..	..	82⅝	79¾	79	74½
Fairmont & Clarkburg Traction 5s	97¼	94¾	101	96½	101½	99½
" " " 5 p. c. notes	..	..	99½	99½	100¾	100
Fairmont Coal 5s	97½	95½	97½	96	97¼	96
Florida Southern 4s	..	..	93	91	92¾	90¼
Gary & Interurban col. tr. notes 6s	..	..	..	..	99	98½
Georgia & Alabama con. 5s	105½	101½	107¼	104	107¼	104¾
Georgia & Florida 5s	..	..	82	77	78⅜	74
Georgia, Carolina & Northern 1st 5s	106½	103½	106	104	106¼	104¾
Georgia Pacific 1st 6s	114¾	113¾	114¼	112½	113	110
Georgia Southern & Florida 1st 5s	109¼	105¾	108	106¼	107¾	104¾
Gottlieb-Bauernschmidt-Straus Brew'g 1st 4s	45	40	48	38½	58⅝	33⅝
" " " incomes	10	5	7½	2½	19⅝	3
Jamison Coal & Coke 5s	92½	88	95	89	95	92½
Knoxville Traction 5s	105	101½	105	103¼	106½	105
Lake Roland Elevated Railway 1st 5s guar.	112½	109¼	109½	108	110	108½
Lexington, Ky., Railway 5s	91½	88	96¼	87	95½	94
Macon Railway & Light, 1st con. 5s	96	95	101½	96¼	101¾	97¼
Macon, Dublin & Savannah 5s	..	..	102½	96¼	102⅜	99
Maryland & Pennsylvania 1st 4s	88	87	90	87⅝	89	88⅛
" " incomes	65	58	65	58	73	65
" " Terminal 5s	..	..	..	..	99	99
Maryland Electric Railway 5s	99⅛	96	99½	96¾	99½	97¾
Maryland Steel 5s	102½	101½	102	102	100⅛	100⅛
Maryland Telephone 1st 5s	99½	99½	..	..	..	..

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Memphis Street Railway, 1st con. 5s	100¼	98¼	99	97	99	97¼
Metropolitan Railroad, Washington, 1st 5s	109	107⅝	107¼	106¾	107⅝	105¼
Milwaukee Elec. Railway & Light, ref. 4½s	94	91¼	94¼	92⅛	95¼	93½
" " " " con. 5s	..	..	..	..	105	104⅛
Mount Vernon-Woodberry Cotton Duck 1st 5s	77⅛	67	79¾	72⅞	78½	72¼
Nashville Street Railway 5s	..	..	103½	103½	104	104
New Orleans, Mobile & Chicago 5s	..	..	..	..	95	86⅛
Newport News & Old Point Ry. & Elec. 1st 5s	93½	93	94	92	99¼	97
" " " gen. 5s	85	83½	..	..	..	..
Norfolk & Atlantic Terminal 5s	..	..	95	90	94¾	93
Norfolk & Carolina 1st 5s	113	109¼	109¾	109¾	..	..
" " 2d 5s	..	..	111⅞	111⅞	..	..
Norfolk & Portsmouth Traction 5s	85	81½	90	82	92¼	88½
Norfolk Railway & Light 5s	99¾	97	100¼	98	100½	99⅛
Norfolk Street Railway 1st 5s	106	101	108	104¼	107	105
Northern Central 4½s	107¼	105	106	106	105	105
" 5s Series A	112	110	111	110	109	108½
" 5s Series B	112½	108½	110	110	111½	110
Pennsylvania Water & Power 5s	..	..	91	86	94⅛	90½
Petersburg 5s Class A	109	108	108	106	107¼	106¼
" 6s Class B	117½	116	116	116	117¼	117
Piedmont & Cumberland 1st 5s	100	99	100⅛	99⅞	..	..
Potomac Valley 1st 5s	108	105¼	110	107	108¼	106½
Raleigh & Augusta 1st 6s	118	118	116	114	..	..
Raleigh & Gaston 1st 5s	110	110	109½	109⅛	109	108½
Richmond & Danville gold 6s	107	105¾	..	..	105¼	105
Richmond Traction 5s	105	105	..	..	..	..
Roland Park Electric & Water 5s	..	..	101	100	102	101
Savannah, Florida & Western 5s	110½	108	110¾	110	110¼	109
" " " 6s	125¼	121½	125	125	..	..
Seaboard Air Line 1st 4s, stamped	87	81¾	88½	84⅞	89¾	85¼
" " 4s	86¾	83	87¾	87	89⅛	85½
" " ref. 4s	..	..	81¼	81¼	..	..
" " Atlantic & Bir. Div. 4s	..	..	87	87	88	88
" " 10-year 5s	100	99	100⅛	100	..	..
" " 3-year 5s	100	98¾	100⅛	100	..	..
" " adjustment 5s	78¼	69¾	82½	74¾	84⅛	75
Seaboard & Roanoke 5s	106½	105	106½	106	106⅛	105¼
" " deb. 6s	..	..	105	105	..	..
Second Avenue Trac. 5s (Pittsburgh)	105½	105	102½	102½	..	..
Somerset Coal 5s	109¼	100	109¼	109¼	..	..
South Bound 5s	107¼	105	108¼	108	108½	107½
United Electric Light & Power 1st con. 4½s	92¼	88½	94¼	92	95¾	82
United Railways & Electric 1st 4s	87	83½	87	83⅜	86¼	83¾
" " income 4s	64¼	56⅞	65¾	61⅝	67¾	61⅞
" " funding 5s	85½	80	89½	84	90⅜	86
" " 5 p. c. notes	..	..	99¾	98½	106	99½
United Traction, Pittsburgh 5s	102½	102	..	..	..	..
Virginia Electric Railway & Dev	102⅞	101	104⅞	104	..	..
Virginia Midland 2d 6s	101⅜	100⅛	100⅛	100	..	..
" " 3d 6s	109	106½	106½	105½	105⅝	105⅝
" " 4th 3-4-5s	105	102½	104½	104	104¼	103
" " 5th 5s	107	104⅛	107	105	107	104½
" " general 5s	107	105¼	..	..	..	..
Virginia Railway & Power 5s	..	..	97½	92	97	94
Washington & Vandemere 4½s	..	..	96	94½	96¼	95
Washington, Balto. & Annapolis 5s	..	..	87¾	82	92	83¼
Washington Terminal 3½s	..	..	87	87	85	84¼
Western Maryland new 1st 4s	86¾	82½	88½	86¼	88¼	85¾
Western North Carolina con. 6s	106½	105¼	104¾	103½	103⅝	102⅛
Western Penn. Traction 5s	..	..	97¾	97	97	97
West Virginia Central 1st 6s	101½	100¼	100⅝	100⅛	..	..
Wilmington & Weldon 5s	113	108	111	110	110¾	109½
" " 4s	98	97¼	96⅝	96	99	99
Wilmington, Columbia & Augusta 6s	100¼	100⅛	..	..	..	..

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Central Trust Company

of New York

54 Wall Street

Capital	-	-	-	$3,000,000.00
Surplus	-	-	-	15,000,000.00
Undivided Profits			-	2,443,500.04

Allows Interest on Deposits Returnable on Demand.

Authorized to act as Executor, Administrator or Guardian.

Also as Trustee and Registrar of Stocks and Bonds.

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Lewis Carroll Society
Of North America

Presents

Lewis Carroll's
Alice's Adventures in Wonderland

Starring Dr. Jeff Stern
Directed by Tom Gilliland

Saturday, July 8
Sunday, July 9
Monday, July 10
Tuesday, July 11
Wednesday, July 12
Thursday, July 13
Friday, July 14

Dr. Jeff Stern
Dr. Jeff Stern
Dr. Jeff Stern
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Tickets $15.00
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Boston Securities

STOCKS

	1910		1911		1912	
	High	Low	High	Low	High	Low
Acushnet Mills	..	..	170	160	160	150
Ætna Fire Insurance, Hartford	324	311	315	307	313¾	312
American Agricultural Chemical	49½	36	63¾	46	63¾	54
" " " pref	105	98½	105	99	105	95⅝
American Glue, pref	150	144	152¼	145⅝	147¾	146⅛
American Linen	120	100	100	85	92	83
American Piano pref	..	..	..	..	81½	71½
American Pneumatic Service	8⅞	4	6½	3½	5¼	3½
" " " pref	23	13¾	19¼	12⅛	24½	14
" " " 1st pref	..	..	..	..	50¼	49
American Sugar Refining	127¼	111	122	112	133⅝	113¾
" " " pref	124	111¾	120⅛	111¾	123¼	114¼
American Telephone & Telegraph	143⅜	127¾	153¼	131⅝	149	137½
American Woolen	39½	26	36¼	26½	30	22
" " pref	104⅛	90½	96½	85¼	94¼	79¼
Amoskeag Manufacturing	325	280	394¼	*60¼	84	75
" " pref	..	..	103½	99	105	99
Androscoggin Mills	241	200½	200	180	177½	160
Appleton Co	176	175⅛	..	..	180¼	171
Arkwright Mills	..	..	..	..	85	72½
Arlington Mills	147⅝	125½	131¾	119⅞	125¾	112
Atchison, Topeka & Sante Fe	123⅛	91½	116¼	100⅝	111¼	103⅞
" " " pref	104⅛	97½	105	101	104⅛	101¼
Atlantic, Gulf & West Indies S.S.	11½	7	11	7⅜	9	5
" " " pref	28	16	26	14½	20	10½
Atlantic Mills	75	75	65	40	42½	40
Barnaby Manufacturing	100	90	..	..	..	..
Barnard Manufacturing	117½	110	110	88	80	75
Bates Manufacturing	265¾	251¼	250	245	270¼	260
Bay State Railway, 1st pref	162	162	..	..	..	..
Beacon Manufacturing	..	..	115	110	115	112½
Berkshire	..	..	..	..	129	128
Bigelow Carpet	173¼	153	172	165	172¼	170
Booth Manufacturing, pref	..	..	95	82½	85	75
Borden, Richard, Manufacturing	190	187½	170	152½	150	145
Border City Manufacturing	143	143	142½	142½	130	116
Boston & Albany	234	218	226	219	222¾	211½
Boston & Lowell	227	200	221¾	207	218	202
Boston & Maine	152	118	122⅜	96½	100½	94
" " pref	160	152	154	142½	160	151
Boston & Northern, pref	123	123	129	129	129	125
Boston & Providence	300	285	300	292	293	200
Boston & Suburban Electric	16⅛	14	16	12	14	10
" " " pref	76	70	76¼	70	80	70
Boston & Worcester Electric	10½	8	13	6	..	..
" " " pref	48	35	58	38½	57	48
Boston Athenæum	365	350	340	305	335	320
Boston Belting	200	200	195	180	180	150
Boston Elevated	136¾	122	130½	124½	134¾	112

* Old Stock Exchanged for two shares New Preferred and three of Common Stock.

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Boston Manufacturing	106¼	105¼	105¼	105¼	..	..
Boston, Revere Beach & Lynn	162½	161¼	150	150	149	149
Boston Storage Warehouse	110¼	107	113	110	118¼	118¼
Bourne Mills	107	106½	101	99	110	101
Bristol Manufacturing	..	..	115	104	103	84
Butler Mill	..	..	135	132	133½	132½
Cabot Manufacturing	110½	100	120	120	120	120
Cambridge Gaslight	266¼	260	277	266	280½	275½
Chace Mills	146	130	130	115	120	115
Charlestown Gas	125	120	125	121	130	124
Chicago Junction Rys. & Union Stock Yards	160	139	171	156	170	165
" " " " pref.	118	109	115½	107	114	107½
Chicopee Manufacturing	130½	125	120	115	110	110
City Manufacturing	..	..	244	136	140	110
Columbian National Life Insurance	135	128	112¼	111	126	118¼
Concord & Montreal, Class 1	160	156	160⅛	153	161	132½
" " " 2	160	160	155¼	153	150	132½
" " " 3	160	160	160	153	154¼	133½
" " " 4	166	160	163⅛	159½	162	135
Concord & Portsmouth	182	180	..	..	180¼	180
Connecticut & Passumpsic, pref	140	132¼	146	138	145	127½
Connecticut River	270	260	275½	263	273⅛	260
Continental Mills	113	113	109¼	104	95¼	90
Cumberland Telephone & Telegraph	152½	138½	159½	145¼	160½	157
Dartmouth Manufacturing	..	..	310	285	282½	248
" " pref	..	..	109	106¼	106¾	104¾
Davis Mills	126	117	115	111	112	108½
Davol Mills	105	100	95½	95½	95	95
Dominion Iron & Steel	71	58	58⅜	58⅜	58	57¾
Draper Co., common	175	162	224½	191¾	..	..
Dwight Manufacturing	1,215	1,180	1,250	1,175	1,175	1,175
Eastern Steamship	85	70	118	78⅞	83	83
Edison Electric Illuminating	292½	239	297	275	300	272½
Edwards Manufacturing	100	98	..	..	..	..
Essex Co	199	199	198	190	190	190
Everett Mills	150	150	150¼	150	150½	146
Fairbanks, E. & T	280	270	276¼	270	280	268¾
Fall River Electric Light	197½	185	..	..	..	..
Fitchburg, pref	133½	124¼	130	125	128	119
Flint Mills	107½	101	102½	94	103	92½
Franklin Co	150	130	160¼	150¼	206	204
Galveston-Houston, pref	95	91½	94	92	98	94
General Electric	160½	135	167¾	142	187⅞	155
General Motors, pref	..	..	86⅞	74½	81	74
Georgia Railway & Electric	123	104	164	117½	177	124
" " " pref	89	85	93½	87	91½	83¼
Gosnold Mills, pref	..	..	106	95	100	90
Granite Mills	150	145	136	130	125	120
Great Falls Manufacturing	206¾	195	199	185	199	195½
Grinnell Manufacturing	..	..	229½	210	205	175
Hamilton Cotton	815	750	855	*80	90	83½
Hamilton Woolen	..	..	109	102	102	95
Hargraves Mills	130	120	105	100	92½	90
Hartford Fire Insurance	795	671	756	718	671	670
Heywood Bros. & Wakefield	114½	114½	115	105	135	115
" " " pref	107½	105	104⅛	103½	104⅛	103¾
Hill Manufacturing	117	115	120	115	..	..
Holmes Manufacturing	..	..	108	100	102½	100
" " pref	..	..	109½	100	113	105
International Buttonhole Machine	5½	5	6	5⅛	6	5¼
International Smelting & Refining	150	135	131	115¼	125	125
International Steam Pump, pref	..	..	89⅛	89⅛	..	..
Jackson Co	1,005	975	..	..	890	890

——* New stock.

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Kilburn Mills	..	..	141	120	133	124
King Philip Mills	180	170	..	..	147½	145
Lancaster Mills	145	120	125	115	110⅜	110⅜
Lanett Cotton	120	102	111	110	100	110
Laurel Lake Mills	..	..	165	165	145¼	145¼
Lawrence Gas	205¼	200	207	205⅛	212	205½
Lawrence Manufacturing	180	170	175	170¾	176	170
Lincoln Manufacturing Co	..	..	100	96½	99	99
Lockwood Manufacturing	103¾	101½	105	104	103⅞	100
Lowell & Andover	220¼	210	218	210	215	210⅝
Lowell Electric	202½	202½	..	..	..	..
Lowell Gaslight	295	292	..	..	305	299⅞
Luther Manufacturing	..	..	..	..	187½	185
Lyman Mills	125¾	124	131⅜	128	128½	125
Mackay Companies	91⅛	91⅛	..	..	84⅜	77½
" " pref	80	73	77¼	69⅞	70½	68¼
Maine Central	218	202	215	135	145	125
Malden & Melrose	172	172	..	..	..	..
Manchester & Lawrence	238	220	225¾	220	227⅛	220
Manomet Mills	..	..	123	112½	126	119
Massachusetts Electric	21⅛	14¼	24	16	23¼	16
" " pref.	88¾	75	96	83¾	79¾	72⅜
Massachusetts Breweries	59	43	61	55	58	46
Massachusetts Gas	91½	76¼	96¾	87¾	95	88⅛
" " pref.	97	89	98½	93	98⅞	93
Massachusetts Manufacturing	139½	115	133	114⅝	124½	119½
Massachusetts Mills in Georgia	101	100	101½	101	101½	98¼
Massawippi	130	130	135⅛	130	130⅛	130⅛
Mechanics' Mills	109	101	100	100	96½	95
Merchants' Manufacturing	110½	100	100	85	102	86½
Mergenthaler Linotype	226	212½	235	211	229	214½
Merrimack Manufacturing	60	49¼	62¼	55	46¼	40
" " pref	96	92½	102¼	99¼	100½	96
Mexican Telephone & Telegraph	6¾	3	4⅞	3	4½	2½
" " " pref	7¼	5½	7	6	7½	6
Middlesex Co.	45	40	75¼	75¼	70	60
Minneapolis General Electric	121	106	129	115	190½	127
" " " pref	108½	100	109½	106	114	108
Narragansett Mills	139	137½	137½	125	125	122
Nashawena Mills	..	..	98	84	86	73
Nashua Manufacturing	652½	625	650	600	625¼	624
Nashua & Lowell	250	235	245¼	235	251¼	243
Natural Carbon	126¼	107⅜	120½	114¾	125⅞	107½
" " pref	120⅛	116⅜	113⅝	113	..	..
Naumkeag Manufacturing	150¼	143½	148½	139	154	150
N. B. Cotton Mill, pref	..	..	95	87½	101½	88⅞
Neild Manufacturing	..	..	104½	95	101	95½
New Bedford Gas & Electric Light	..	..	..	..	315½	313
New England Cotton Yarn	124	107	119	103	105	90
" " pref	115	99½	116½	101	107	90
New England Telephone & Telegraph	138¾	129½	165½	137	164	148¼
Newmarket Manufacturing	145	145	100¼	100¼	95	95
New York, New Haven & Hartford	162⅛	149	151⅜	127¼	142	126
Nonquitt Spinning	..	..	122½	100	101	94½
Northern, New Hampshire	145⅝	139	142¼	139	144⅛	128
Northern Texas Electric	88	78	99	86	117	96
" " " pref	95	91	96½	92⅝	103	95¾
Norwich & Worcester, pref	215¼	210	214	210	214⅛	200
Old Colony	200	181¼	190	183	187	174
Osborn Mills	121½	115½	118	115	120	115
Pacific Coast Power	100	93¼	104½	96	118	116
Pacific Mills	..	..	3,800	3,505	4,006¼	3,740
Page Manufacturing	..	..	125	95	100	95
Parker Mills	125	118½	122½	110	95	95

	1910		1911		1912	
	High	Low	High	Low	High	Low
Pemigewasset Valley	137	135	141	135	135⅛	132
Pepperell Manufacturing	317	292	300	261	290¼	280
Pierce Manufacturing	..	..	460	400	450	450
Pittsfield & North Adams	140⅛	140	140	140	140	140
Plymouth Cordage	250¼	244¼	260¼	212	230½	210½
Pocasset Manufacturing	147½	147½	140	140	108½	99
Portland Electric Co	..	..	73¾	58	90	72½
Potomska Mills	..	..	131½	117½	127½	120
Providence & Worcester	270⅛	255	276	263	283½	273
Providence Gas	..	..	93	93	..	..
Pullman	200	153	163	153	174	158
Quincy Market Cold Storage & Warehouse Co.	170¼	170	175½	172	..	..
Quissett Mills	..	..	93	85	96	85
Reece Buttonhole Machine	14	11¼	15	12	17⅜	13¾
Reece Folding Machine	5¾	4⅞	5	4½	5	4
Regal Shoe, pref	..	..	97	96	100	96
Rotary Ring Spinning	15¼	5	6¾	1	3⅝	1
Rutland, pref	44½	25	45	33	70	41
St. Mary's Mineral Land Co	73½	50	55	46½	67	43
Sagamore Manufacturing	195	170	165	150	177½	151
Salmon Falls Manufacturing	275	275	..	..	..	..
Seaconnet Mills	95½	83½	..	..	63	60
Seattle Electric	116	103	114	105½	118½	109
Sharp Manufacturing	..	..	..	..	100	100
" " pref	..	..	100	95	109	101
Shaw Stocking	117	117	100	85	75	75
Shove Mills	108½	99	95	91	92½	85
Soule Mill	..	..	125	103	107½	95
Stafford Mills	112½	100	100	85	92	85
Stevens Manufacturing	111	96½	107	96	131	108
Swift & Co.	109¾	100	104	97¾	109⅛	98½
Taber Mill	..	..	133½	125	110	104
Tecumseh Mills	140	130	120	114	120	115
Torrington, Class A, 8 per cent., cum.	37	27	36	29	32	27
" pref., 7 " "	31	27	31	27	31	27¼
Tremont and Suffolk Mills	140⅝	125¼	133	105¼	121	112¼
Troy Cotton & Woolen	..	..	1,500	1,500	..	..
Union Cotton Mills	..	..	225	205	210	203¼
Union Pacific	204½	153¼	192⅛	153½	176¼	152
" " pref	103⅜	89¼	95⅛	90	93⅞	89⅛
United Electric Securities pref	110	110	..	..	..	..
United Fruit	200	165½	197½	178	208½	175
United Shoe Machinery	71⅞	46¾	58⅞	40¼	57⅝	46
" " " pref	30¾	25¼	29½	26½	29¾	27½
United States Rubber	..	..	42⅞	41⅛	66	52⅛
" " 1st pref	115⅝	100	114⅝	109½	111¼	107
United States Steel Corporation	90¾	61⅜	82⅛	50	80⅞	58⅛
" " " pref.	124⅞	111	120¼	103¼	116¾	107⅛
Vermont & Massachusetts	168	151¾	166¼	156	164	150
Waltham Bleachery	135¼	129	..	..	..	..
Waltham Watch	60	34	41	25	30¼	27
" " pref	132	115⅜	123½	105¼	113	100
Wampanoag Mills	110	100	100½	90	92½	87
Wamsutta Mills	147¼	138⅛	143	129½	135⅜	127
Wamsutta Mills, New Bedford	..	..	138	127½	134¼	120
Ware River	176⅝	175⅜	177⅜	174	176	175
Weetamoe Mills	102	100	90½	85	95	92½
West End Electric Street Railway	95½	83	92⅞	85	88⅞	80
" " " " " pref	109	99	105	100	103½	96
Western Telephone & Telegraph	19¾	14	27½	16	..	..
" " " pref	94	83	107¾	89	..	..
Westinghouse Electric & Manufacturing	40	30¾	34¾	30¼	44½	36⅞
" " " " pref	53⅞	53⅞	..	..	..	..
Wilton	..	..	225	220¼	222	220

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Whitman Mills	..	..	187	150	168	152½
Worcester Gas	..	..	..	..	298½	296
Worcester, Nashua & Rochester	145	143½	149½	144	..	..
W. H. McElwain, 1st pref	..	..	105	103	107⅛	103
W. L. Douglass Shoe, pref	..	..	92	90	99	93
York Manufacturing	150	140	148	133¾	135	135

BONDS

STATE AND CITY BONDS

	Due	1910		1911		1912	
		High	Low	High	Low	High	Low
Augusta, Me., ref. 4s	1919	..	..	..	..	98⅜	98⅜
Belfast Me., ref., 4s	1918	99⅛	99⅛	..	..	..	..
Cambridge Water Loan 4s	1927	..	..	99½	99	100¼	100¼
Chelsea Water Loan 4s	1921	99⅛	99⅛	..	..	..	..
Chicago Sewer 4s	1914	99⅛	99⅛	..	..	..	..
Fall River 3½s	1924	..	..	96¾	96¼	94⅞	94⅞
" " Water Loan 4s	1914	..	..	..	..	99⅞	99⅞
Lewiston, Me., Water Loan 4s	1924	99½	99½	..	..	..	..
Lynn 3½s	1932	92⅞	92⅞	..	..	..	..
Boston Water, 3½s	1922	96¼	96¼	94¼	93½	..	..
" Sewer 3½s	1933	..	..	98¾	93	96⅜	96⅜
" Street Loan 4s	1938	..	..	107¼	107¼	..	..
Malden Sewerage	1932	..	..	100⅛	100	100¼	100¼
Massachusetts, Metrop'n Water Loan 3½s	1938	94⅝	94⅝	..	..	..	..
" " " " 3½s	1942	91⅞	91⅞	93½	92¾	93⅝	93⅝
" Grade Crossing, 3½s	1923	98	94¼	95¾	95	94⅜	94⅜
New Bedford School 3½s	1913	97	95	99	99	..	..
Newton Water Loan 4s	1915	101	99	100⅛	100⅛	..	..
" " " 4s	1921	102	99	100⅝	100⅝	..	..
Omaha (Neb.) City Hall 4s	1921	..	..	..	..	95¾	95¾
Providence 4s	1922	101¼	99	101	100¼	100¼	100¼
Quincy Water Loan	1915	100	99	99⅞	99⅞	..	..

MISCELLANEOUS BONDS

	1910		1911		1912	
	High	Low	High	Low	High	Low
American Agricultural Chemical 5s	103	100⅛	102⅝	100⅝	102¾	101⅛
American Telegraph & Telephone col. tr. 4s	93¼	89	92	89½	91¼	88⅝
" " " conv. 4s	106	99½	111¾	104	115¾	108¾
American Zinc, Lead and Smelting 6s	158	97	122½	98	131	103
Arizona Commercial Company, 1st conv. 6s	94	87	92½	36	88	54
Atchison, Topeka & Santa Fe gen. 4s	100⅝	98	99½	98	99¾	96⅜
" " " adjustment 4s	94⅜	88½	92	91	92⅛	87⅝
" " " 10-year conv. 5s.	117⅛	117½	113	107	104	104
Atlantic, Gulf & West Indies Steamship	73	63	73	63¾	68¼	61⅞
Bangor & Aroostook 1st 5s	..	..	108¼	108¼	105⅝	102
Boston & Albany plain 4s	99	99	..	..	..	..
Boston & Lowell plain 4s	107	107	..	..	..	..
Boston & Maine plain 4½s	..	..	..	..	102⅝	102½
Boston, Concord & Montreal imp. 6s	100⅛	100⅛	..	..	..	..
Boston Electric Light 5s	110¼	108¾	109⅝	109⅝	..	..
Boston Terminal Station 1st 3½s	96	96	100	98½	98¾	97

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Burlington & Missouri River exempt. 1st 6s	103⅝	103	103½	102¾	..	..
" " expt. $600 pieces 6s	102½	102½	103⅜	102¾	102½	102½
" " in Neb. con. m. 6s.	103⅝	103	..	..	103⅛	102½
Butte Water 5s.	..	..	75½	75½	..	..
Cedar Rapids & Missouri River 1st 7s	114	113½	112	111⅝	108¼	108¼
Central Leather 5s	100	98⅝	99¾	98⅞	..	..
Central Vermont 1st 4s	88	85	91⅞	87½	92¾	89
Chicago & North Michigan guar. 5s	100½	99	101	98½	99	91
Chicago & West Michigan gen. 5s	104	100	101¾	99½	101⅛	96¼
Chicago, Burlington & Quincy, Denver Ext. 4s.	100	99⅛	100	99	100⅛	99⅞
" " " So. W. Div. 4s.	97½	97½	99⅛	99⅛	98½	98½
" " " deb. 5s	101¾	101½	101⅜	100¾	101½	99⅞
" " " Neb. Ext. 1st 4s.	99⅜	99	99½	98⅜	98⅝	98½
" " " Iowa Div. 4s	..	..	99	99	99½	99
" " " joint bonds 4s	97⅛	94½	98¾	95½	98½	94¼
" " " Ill. Div. 3½s	88⅜	86⅜	88¼	87⅜	87¼	85½
Chicago Junction Rys. & Union Stock Yards 5s	101¾	100	102⅛	100¾	101¾	99½
" " " " " 4s.	92⅞	89	90¾	87¼	91	87
Chicago, Mil. & St. Paul, Dubuque Div. 6s	115½	113⅝	114	114	..	..
" " " Wis. Val. Div. 6s	..	..	113⅝	113⅝	..	..
Concord & Montreal con. 4s	..	..	97⅛	97½	..	..
" " " 3½s	..	..	..	..	91	91
Connecticut & Passumpic River 1st 4s	..	..	98¼	98¼	..	..
Continental Mills 5s	..	..	100	100	100⅜	100⅜
Copper Range 1st 5s	100	95	100	99½	99	99
Current River 1st 5s	99	98	97⅝	97	103	99¼
Detroit, Grand Rapids & W. 1st gen. 4s	90	88	87½	85½	86¼	80
Dominion Coal 1st 5s	98¾	96½	98¾	95¾	99¾	98¼
Fitchburg plain 4s, 1927	..	..	..	..	95	95
Fremont, Elkhorn & Missouri Valley con. 6s	130	127¼	129	127¾	127¾	127
General Electric conv. deb. g. 5s	152¼	133⅛	162⅞	147	165½	165½
" " " " " 3½s	82	82	..	..	..	..
Georgia Railway & Electric 5s	..	..	101	101	..	..
Houghton County Street Railway 5s	95	95	..	..	..	..
Illinois Steel plain 5s	101	99½	101	100	100⅞	99
Iowa Falls & Sioux City 1st 7s	116	116	113	113	112⅝	112⅝
Kansas City & Memphis Ry. & Bridge 1st 5s	103	102	103	102	103	100
Kansas City Belt Railway 6s	..	..	107	107	..	..
Kansas City, Clinton & Springfield 5s	97	92¾	94¼	94¼	97	96½
Kansas City, Fort Scott & Gulf 1st 5s	99¾	99¾	..	..	..	..
Kansas City, Fort Scott & Memphis 6s	118	113	117¾	115	117¼	111
Kansas City, Memphis & Birmingham 1st 4s	93½	92½	93½	92	92½	92
" " " " inc. 5s	92	90	90	88	89	83⅛
Lynn & Boston Street Railway 1st 5s	100¼	100¼	..	..	..	..
Maine Central con. 7s	105⅜	104⅞	102¾	100¼	..	..
" " con. 4s	99¼	99¼	..	..	..	..
" " col. tr. mort. 5s	105½	105½	..	..	..	..
Massachusetts Gas 4½s	100	97	100⅜	98½	99⅛	94¾
New England Cotton Yarn 5s	105	100	103	98	99	94
New England Telephone 5s, 1915	101	100⅞	102	101¾	..	..
Newport & Fall River 4½s	..	..	92	92	..	..
New River 5s	79½	75	..	..	..	..
New York, New Haven & Hartford conv. 3½s	102	96⅞	99½	96¼	92⅜	92¼
" " " " conv 6s	135	131	134¾	129½	132½	123⅝
Nodaway Valley 1st 7s	..	..	103⅝	103⅝	..	..
North Packing & Provision 5s	100½	100½	..	..	..	..
Northern Texas Electric 5s	..	..	97	97	..	..
Ogdensburg con. 1st 4s	..	..	85½	85½	84½	84½
Old Colony plain 4s., 1925	..	..	..	.	99⅛	99
" " " 4s., 1938	99⅜	99⅜	..	..	..	..
Oregon Short Line 6s	116⅜	113⅞	114⅞	113	113¾	111⅜
Pacific Telephone & Tel. 5s	..	..	99¼	97⅛	100⅛	100⅛
Portland & Rumford Falls 4s	97⅛	97⅛	..	..	..	..
Portsmouth, Great Falls & Conway 4½s	105½	105½	105⅛	105	..	..

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Republican Valley Western Div. 6s	103⅛	103⅛	104¼	103	104½	104⅛
Rutland con. mort. 4s, 1917	..	..	..	..	97¼	97¼
Seattle Electric 5s	104¼	103	105	104	105¼	103½
Shannon-Arizona 6s	110	88	93	80	100	83½
Swift & Co. 1st 5s	100	99½	100¼	100⅛	100⅛	100
Torrington 1st 5s	..	..	..	..	101	99¾
Union Pacific 1st land grant 4s	101½	99⅞	101	100⅜	100⅝	100⅛
" " 20-year conv. 4s	109⅝	104⅞	104⅝	103⅛	101⅞	101⅞
United Fruit 4½s	97½	95¼	97½	95⅞	97⅛	95
" " deb. 4½s	..	..	96⅞	65½	96½	94⅞
United States Coal & Oil 6s	166	145	..	..	..	..
United States Rubber 6s	103⅝	102¼	104	104	104¾	104⅜
United States Steel Corporation 5s	105½	101½	106	100	104	100½
West End Electric plain 4½s	..	..	100½	100⅛	100¼	99⅜
" " " deb. 4s	99	97	99	98⅛	98⅞	98⅞
" " " plain 4s	99	96½	..	..	97½	97½
Western Telephone & Telegraph 5s	99	94½	100½	96¾	101	99
Westinghouse Electric conv. 5s	93	84⅞	95¼	92⅜	95⅜	94
Whatcom County Railway & Light 5s	..	..	92	92	..	..
Wisconsin Central 4s	..	..	..	..	93⅝	93⅝

REAL ESTATE STOCKS AND BONDS

	Par Value	Dividends in 1912 Per Cent.	1910		1911		1912	
			High	Low	High	Low	High	Low
Albany Trust	$100	4	95	90	..	..	92½	90
Barristers' Hall Trust	100	4	85	79	85	80	92½	87½
Beacon Chambers Trust, pref	100	4	..	..	85	75	..	..
Bedford Trust	100	3½	60	50	66	55	..	..
Berkeley Hotel Trust	100	3	85	75	85	80	85	75
Board of Trade Building Trust	100	4⅛	106	100	107	103	108	102
Boston Co-operative Building Co.	25	5	20	19	21	20	..	..
Boston Ground Rent Trust	100	4½	102	96	102	98	103	100
Boston Land Co.	1.75	..	8½	4½	8¼	5½	7¾	6¼
Boston Real Estate Trust	1,000	4½	1,240	1,170	1,220	1,125	1,170	1,135
Boston Storage Warehouse Co.	100	5	110	103	112	107	118¼	118¼
Boston Water Power Co.	..	..	.50	.35	$1	.10	..	..
Boston Wharf Co.	100	4½	104¼	99¾	111¾	103¼	120¼	105
Bromfield Building Trust	100	4½	92½	80	97	90	96	90
Business Real Estate Trust Bond.	var.	4	..	..	99	99	995	990
" " " " Stock.	100	3⅝	..	..	99	85	97	85
Chicago Real Estate Trustees	1,000	4	900	750	975	950	950	900
City Associates	500	4½	585	575	580	540	565	540
Claverly Trust	500	5	..	..	450	440	..	..
Congress Street Associates	100	4¼	100	98	101	99	..	..
Congress Street Building Trust	100	2	50	45	55	45	..	..
Constitution Wharf Trust	100	4½	103	99	101	97	105	101
Copley Square Trust	100	..	42½	40	52½	40	45	39½
" " " pref	100	5	..	..	100	100	100	100
" " " Bonds	1,000	4½	..	..	1,040	1,030	1,065	1,050
Devonshire Building Trust	100	2½	55	50	50	40	50	50
Dwelling House Associates	1,000	3½	750	715	710	600	700	700
East Boston Co.	10	..	11⅝	7⅛	12	7¼	17¾	10¾
Eastern States Real Estate Trust.	100	5	105	100	105	103	105	103
Essex Street Trust	100	4	..	..	90	85	95	90
Factory Buildings Trust	100	4	..	..	90	90	95	75
Fifty Associates	..	$120	4,200	4,100	4,100	4,000	4,100	4,050
Haymarket Trust	100	3	..	..	75	70	..	..
Hotel Trust (Touraine)	100	5	123	116	122	115	120	116
Huntington Chambers Trust	100	3	80	62½	75	65	75	70
Lewis Wharf Corporation	1,000	5½	..	..	1,250	1,250	..	..

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	Par Value	Dividends in 1912 Per Cent.	1910 High	1910 Low	1911 High	1911 Low	1912 High	1912 Low
Lovejoy's Wharf Trust	$100	4½	107	102	108	104	108	105
Massachusetts Real Estate Co.	100	2¾	21	16	35¼	30¼	35¾	30¾
Municipal Real Estate Trust	100	4¼	106	95	102	96	103	99
Old South Building Associaton	100	3	60	60	60	50	65	60
Oliver Building Trust	100	4½	95	91	96	94½	97	97
Paddock Building Trust	100	3½	80	75	85	85	95	80
Pemberton Building Trust	100	2¾	59	45	55	45	55	50
Post Office Square Building Trust	100	4	..	..	90	79	80½	80½
Quincy Market Real Estate Trust	100	4	103	100	105	101	105	100
Real Estate Associates	100	3½	95	90	90	80	82½	80
Realty Co. of Massachusetts	100	4	57½	41½	60	50	60⅜	60⅛
Revere House Co.	100	9	..	..	160	160	..	..
Somerset Hotel Trust stock	100	4½	75	70	85	74	85	80
" " " bonds	1,000	4	1,000	955	1,000	981¾	1,000	985
South Street Trust	100	4¼	104	100	105	101	105	101
South Terminal Trust	100	3½	80	70	82½	75	80	70
State Street Associates	100	3	77½	74	..	..	75	67½
State Street Exchange	100	3½	85	75	85	79	85	80
Summer Street Trust	100	4	100	97	90	80	90	80
Terminal Hotel Trust	100	6	105	100	106	100	108	108
" " " pref	100	4	91	89	95	90	95	92
Tremont Building Trust	100	4½	101	97½	107	100	107	100
Trimountain Trust	100	3½	95	91	93½	92	92	90
United States Hotel Co.	100	8	150	150	175	175	..	..
University Associates	100	4½	95	95	95	95	95	95
West End Land Co.	..	..	.30	.27	.23	.23	.20	.20
Western Real Estate Trust	100	6½	135	128	136	131	140	135
Wollaston	5	..	2½	1	2	.75	2½	.75

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Chicago Securities

STOCKS

	1910		1911		1912	
	High	Low	High	Low	High	Low
American Can	13⅝	6⅝	12½	8¾	47¼	11½
" " pref	82	62½	93	76⅝	126	91
American Radiator	261	240	304	265	500	335
" " pref	135	126	133	126½	135	131
American Shipbuilding	84½	72	79	48	61	45
" " pref	112	107	113	100½	105½	100
American Telephone & Telegraph	142½	131¼	152¼	132½	148⅞	138
Booth Fisheries	43	31	59¼	35	70	39
" " pref	74	56	88⅜	60	95	77
" " certificate	41	29	57¾	39½	..	..
Calumet & Chicago Canal & Dock	55	46	52	50	65¾	49
Chicago & Oak Park Railway	3½	1½	1½	1½	⅛	⅛
" " " pref	7½	4	6	3	1⅜	1¼
Chicago Brewing & Malting	1	1	1¼	1	1	1
" " " pref	3	3	7	3½	..	..
Chicago City Railway	185	160	190	155	170	170
Chicago Elevated	..	..	30⅜	21	40	25
" " pref	..	..	94	85	93½	90
Chicago Junction Railway	..	..	159	159	..	..
Chicago Pneumatic Tool	47	25½	55	39½	55½	44
Chicago Railways Company, series 1	109	60⅜	101	80	104½	83
" " " " 2	36	11¼	37⅞	20¾	38	19¾
" " " " 3	16	8	12½	8	11	6
" " " " 4	9⅛	3	7½	4½	5⅞	3
Chicago Subway	6¼	2⅜	6	¼	5⅜	5
Chicago Telephone	137	110	141¼	115	145	145
" " rects	..	..	137½	137½	141⅜	137½
Chicago T. & Trust Co.	163	142	180	151	222	184
Commonwealth-Edison	121½	108½	137⅜	113	150	135
Corn Products Refining	22¾	13½	15⅜	9¾	21½	10
" " " pref	82	79¼	78	78	87	87
Diamond Match	127	82½	110¾	90	111⅜	103
Elgin National Watch	133	130	..	..	..	..
Goodrich Rubber	..	..	..	..	80½	63¼
Hart, Schaffner & Marx, pref	..	..	103¾	100	102½	97
Illinois Brick	91	53	70	49¾	73½	56
Inland Steel	..	..	..	..	221½	220
International Harvester	..	..	129	99¼	126⅞	105⅝
Kansas City Railway & Light	39	20	25	15	25	14¼
" " " pref	77¾	69	72½	39	50¾	40
" " " rects	..	..	..	..	38½	38½
Knickerbocker Ice pref	..	..	..	..	76⅜	67
Lindsay Light	25	25	21½	21½	20	20
Masonic Fraternity Temple Association	46	43½	50⅜	47	45	42½
McCrum-Howell	67½	40	67	38½	..	..
" " pref	102¾	93	98½	90	..	..
Metropolitan West Side Elevated	25	16	27	19½	..	..
" " " pref	72	51	75	65	..	..

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	1910		1911		1912	
	High	Low	High	Low	High	Low
National Biscuit	119	101	142½	117¼	161	114
" " pref.	125	118	130	123	130¾	122¾
National Carbon	145	104	120	100	135	103
" " pref.	123	112	120	116	120	115
Northwestern Elevated	23	15	29½	20½	..	..
" " pref.	66	53	69	60	..	..
Pacific Gas & Electric	..	..	..	..	67½	61
People's Gas Light & Coke	115¾	103	108	102	122⅜	103½
Public Service	..	..	..	..	94½	80
" " pref.	..	..	..	..	107½	98
Quaker Oats	186	155	212	165	387	215
" " pref.	106	101	107½	102½	110	105½
Rumely M	..	..	..	..	100	94½
" " pref	..	..	..	..	103½	99½
Sears, Roebuck & Co.	186¾	148	192¾	123¾	221⅛	140
" " " pref.	122	116½	122	116	125¾	121¼
South Side Elevated	72½	50½	79½	68	..	..
Street's Western Stable Car Line	54⅜	7	13¼	7	11⅞	6
" " " " pref.	104	40	50	38	52	35
Studebaker	..	..	..	..	46½	30⅞
" pref.	..	..	..	..	97½	92
Swift & Co.	109⅝	100	104	97¾	109¼	98¾
Union Carbide	..	..	..	..	234	135⅜
United Box Board & Paper	15⅜	5¾	7	1	1⅞	½
United States Steel	..	..	81⅞	54	80½	59⅛
Western Stone	26⅜	15	24¾	13	15	9

BONDS

	1910		1911		1912	
	High	Low	High	Low	High	Low
American Straw Board 1st 6s	99¾	99¾	100½	100½	..	..
American Tel. & Tel. 5s	..	..	..	..	91	91
Armour & Co. 4½s	91½	90¾	93⅜	91¼	92¼	90½
Aurora, Elgin & Chicago 1st 5s	..	..	..	..	100⅞	100⅞
" " " ref. 5s	..	..	..	..	94⅜	94⅜
Board of Trade 4s	..	..	..	..	98¼	98⅛
Booth Fisheries deb. 5s, 1917	91	86½	100	90⅛	..	..
" " " 1924	90½	85	100	90	..	..
" " " 6s	..	..	99¼	98	97	97
California & South Chicago 5s	..	..	99¼	99¼	..	..
Califonia Gas & Electric 1st 5s	..	..	..	..	96⅛	96⅛
Chicago Brewing 5s	..	..	..	..	85	85
Chicago City & Connecting Railways	..	..	..	..	91⅝	85
Chicago City Railway 1st 5s	103¼	101	103⅛	101¾	103	101
Chicago City Railway 5s	..	..	103⅛	102⅛	103	101
Chicago Edison deb. 1st 5s	100⅞	100	100	100	..	..
Chicago Elevated Loop 5s	..	..	..	..	85	85
Chicago Elevated Railway 5s	..	..	99⅜	97⅝	99	96⅞
Chicago Pneumatic Tool 1st 5s	88	84¼	92	87	95	90
Chicago Railways 5s	101⅜	96	100¼	97¾	101¼	98⅝
" " temp. recpts. for 1st 5s	..	..	100	99⅝	100¼	100½
" " coll. 6s	101⅛	97¼	101⅛	99⅝	100	100
" " funding 6s	..	..	100	91¼	..	..
" " 4s. A	95⅛	87½	97½	93⅛	97	94⅛
" " 4s. B	86	75	92	82¼	91⅝	82½
" " 4s. C	91	90½	91	90	95⅛	93
" " pur. money 4s	..	..	..	..	85	70
" " income 4s	..	..	..	..	60	42
Chicago Telephone 5s	103¼	100⅞	103½	102	103¾	100½

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Cicero Gas 5s	..	..	96½	93⅞	99⅜	96⅜
Commonwealth-Edison 5s	102⅞	100⅛	103¼	100⅞	103¾	101¾
Commonwealth Electric 5s, 1943	102¾	100	103⅜	100¾	103¾	100⅞
Cudahy & Co. 5s	99½	98½	99⅞	98⅞	101⅜	99¾
Diamond Match def. 6s	..	..	110½	100¾	110½	107⅛
General Motor 6s	..	..	..	..	99¾	99⅝
Indiana Steel 5s	..	..	..	..	101½	101¼
International Harvester 5s	..	..	..	..	100⅝	100⅜
Kansas City Railway & Light 5s	95¾	94¾	97¾	96⅜	94¼	89
" " " " 6s	..	..	..	..	97¼	97¼
Knickerbocker Ice 1st 5s	95	94¾	100	97½	..	..
Lake Street Elevated 1st 5s	85	75	89½	77	90	89¼
Metropolitan West Side El. 1st g. 4s	84	80	86¾	82⅛	85¾	80
" " " Extension, 4s	80	75	82⅞	78⅛	83	77¾
Midland Steel 5s	..	..	..	..	101⅜	101⅜
Milwaukee Electric ref. 4s	..	..	..	..	95	95
" " gold 4s	..	..	..	..	89¾	89¾
Milwaukee Gas 5s	..	..	..	..	90⅛	90⅛
Morris & Co. 4½s	93¾	88	99	89¾	90¼	87¾
National Tube	..	..	..	..	101¼	100¾
North Shore Electric 1st g. 5s	..	..	..	..	103¼	103¼
" " " ref. 5s	..	..	..	..	100⅜	100⅜
North Shore Gas 1st. g. 5s	..	..	..	..	97⅛	95½
Northwestern Elevated 1st 4s	96¼	93¾	100	96⅛	.	..
Northwestern Gas 5s	99	99	100	99½	100½	99½
Ogden Gas 5s	96¼	92½	96½	90	99	95¾
Pacific Gas & Electric 5s	..	..	..	..	92⅛	91⅞
Pacific Tel. & Tel. 5s	..	..	..	..	100⅛	100
Pearsons-Taft Land Credit 4-8os, Series F	97	97	98¼	98¼	..	..
People's Gas Light & Coke refunding gold 5s	103¼	100¾	102¾	101½	102⅞	100¾
" " " 1st con. 6s	..	..	..	..	118½	115½
Chicago Gas Light & Coke 1st 5s	104½	103	103½	102⅞	103⅞	102
Consumers' Gas 1st 5s	102½	100¼	102	101½	103	101¼
Mutual Fuel Gas 1st 5s	..	..	101½	101	101¾	96
Public Service 5s	..	..	..	..	100	95⅝
Schwarzchild & Sulzberger 6s	..	..	..	..	101⅝	99¾
Southern Bell Telephone 5s	..	..	..	..	100¼	100
South Side Elevated 4½s	94	91¾	96½	93	96⅛	91½
Sulzberger & Sons 6s	..	..	..	..	101¼	101¼
Swift & Co. 1st g. 5s	100⅞	99¾	102	100	100¾	99¾
Tri-City Railway & Light ref. 5s	..	..	..	..	95	95
" " " col. tr. 6s	..	..	..	..	98¼	98
Union Elevated 1st g. 5s	88	88	90	85	89	89
United Box Board & Paper gen. mort. 6s	65	61¼	60	56	42	35
" " " col. 6s	70	70	..	..	..	..
United States Gypsum 5s	..	..	..	..	100	100
United States Steel s. f. 5s	..	..	..	..	102⅝	102½
" " " ref. 5s	..	..	..	..	99⅞	99⅞
Western Electric 1st 5s	100¼	99¼	102¾	100¾	103¼	100⅜

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Cincinnati Securities

STOCKS

	1910		1911		1912	
	High	Low	High	Low	High	Low
American Rolling Mill	329	250	276	208	210	175
" " " pref	120	115	127½	117	121	112
American Seeding Machine pref	..	..	101	100	100	98
Barney & Smith Car	40	40	..	..	..	..
" " " pref	107½	80	80	80	..	..
Carey, Philip, Manufacturing Co., pref	110	105	105¾	102	105	100
Casey & Hedges pref	110	100	..	..	..	..
Champion Coated Paper	380	374⅛	171½	170	150	150
" " " pref	118	112½	111	111	108¾	108⅛
Cincinnati Abattoir 1st pref	..	..	110	107½	..	..
" " 2d pref	..	..	106¼	105	..	..
Cincinnati & Hamilton Traction	71	64	75½	69	78½	77½
" " " pref	105	105	..	..	..	..
Cincinnati & Suburban Telephone	195	183	205	187	215	200
Cincinnati, Dayton & Toledo Traction	25	22¾	23¼	20	26	24
Cincinnati Gas & Electric	91	85¾	92	85	89	84⅛
Cincinnati Gas Transportation	75	72¾	115	82½	113	113
Cincinnati Milling Machine	109	109	..	..	..	..
Cincinnati, Newport & Covington Lt. & Trac	99¾	94	98¼	93½	97	88
" " " " pref	87½	83	86¼	83	83¼	78⅛
Cincinnati, New Orleans & Texas Pacific	150	120	..	.	..	..
" " " " " pref	107	105	107¼	83½	107¾	107
Cincinnati Street Railway	133⅛	127¾	132	127½	130¾	123⅛
Cincinnati Tobacco Warehouse	52½	49	53¾	52	57½	49
Cincinnati Union Stock Yards	92½	88¾	95	91	101	96½
Cities Service Corporation	63¾	62	81⅛	66	117	117
" " " pref	83½	80½	82½	77	91	91
Columbia Gas & Electric	22½	14¾	16½	12¾	19⅝	9
Columbus & Xenia	205	205	208	205	206½	204
Columbus Gas & Fuel	42	33	40	36	36¼	27½
" " " pref	83	74	78	74½	75	68¾
Columbus Railway	95	95	..	..	..	..
" " pref	105	100½	100¾	92	94	93½
Dayton & Michigan	..	..	..	..	188	188
Detroit United Railways	66	50	72¼	69½	74	74
Fagan & Egan	75	75	..	..	..	..
" " pref	115	108	..	..	..	..
Fleischman Co. pref	121	117½	121½	117	124	120½
Foulds Milling	102	100	100	100	100	100
French Bros.-Bauer Co. pref	..	..	106¼	102¼	110	105
Globe Soap 1st pref	116½	110	118	115	114	114
" " 2d pref	108	106	105	105	..	..
" " special pref	104	95	105	99	..	..
Globe-Wernicke	135	125	134	130	145	130
" " pref	120	115	119½	118½	..	..
Hamilton Machine Tool	..	..	100	100	..	..
Henderson Lithographing pref	108	105	105	105	95	95
Huebner Breweries pref	39	27½	..	..	..	..
Jergens, Andrew, Co. pref	107	103¼	105	105	105½	105½

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Joslin Smith pref	..	..	..	..	101½	100
Kentucky Securities pref	..	..	..	..	74	70
Kroger Grocery & Baking 1st pref	115	108	117	108	120	117½
" " 2d pref	117	112½	119	113	125	117½
" " common	121	120	..	..	..	..
Little Miami	215	210½	213	208⅛	211¼	204½
Northern Ohio Traction & Light	40¼	35	56¾	40	66½	57
" " " " pref	..	..	101	95	102	100
Ohio Traction com	50	49¾	59	46½	52	48
" " pref	95	95	..	..	91	88
Omaha & Council Bluffs Street Railway pref.	82	82	82	80¼	83½	81¼
Palm Bros. pref	..	..	117½	114	115	113½
Procter & Gamble	440	353	435	353	575	393
" " pref	190	187½	190	180	190¼	186
Remmer's Soap pref	100	100	95	95	..	..
Scioto Valley Traction 2d pref	93	93	..	..	..	..
Toledo, Bowling Green & Southern	14¾	14¾	16	15½	23	23
" " " " pref	60	60	..	..	67½	67½
Toledo Railway & Light	15¼	6¼	8	7¾	10	3
United States Printing	92½	87	94⅜	89	91¼	77½
United States Telephone	25	25	..	..	..	..

BONDS

CITY BONDS

	Due	1910 High	1910 Low	1911 High	1911 Low	1912 High	1912 Low
Cincinnati 3s	1919–1939	..	..	83	83	..	..
" s. f. 3½s	1932	93¾	93¾	91¾	91¾	..	..
" 3½s	1936	94¼	90⅜	..	..	..	..
" 3½s	1923–1943	93	93	..	..	..	.
" 3½s	1945–1965	94¼	90⅜	..	..	..	..
" 3.65s	1937	..	..	..	..	96½	96½
" 4s	1930	102¼	102¼	..	..	..	..
" 4s	1911–1931	100	100	..	..	..	..
" 4s	1940–1960	103½	102½	103¼	103¼	102½	102½
" Water Works 4s	1928	..	..	102½	101¾	..	..
" " 3s	1921–1941	84	84	..	..	..	..
" " 4s	1927–1947	103	102¾	..	..	..	..

RAILROAD AND MISCELLANEOUS BONDS

	1910 High	1910 Low	1911 High	1911 Low	1912 High	1912 Low
Barney & Smith Car 1st 5s	95	95	90	90	..	..
Cincinnati & Hamilton Traction 6s	104	104	..	..	..	..
Cincinnati, Dayton & Toledo Traction 5s	90	80	83½	79	79½	78¾
Cincinnati Edison Electric 5s	..	..	102½	101½	101¼	101¼
Cincinnati Gas Transportion 5s	97½	96	92	85	90½	89½
Cincinnati, Hamilton & Dayton 4½s	101	101	100½	100½	100	100
Cincinnati, Lebanon & Northern 4s	96	95	96	96	95	95
Cincinnati, Newport & Covington 1st 5s	104⅛	102¾	104	102	102½	101½
" " " 2d 5s	103½	102¾	103¾	102	102½	101¼
Cincinnati, Richmond & Ft. Wayne 7s	120	118⅝	..	..	..	..
Columbus Gas & Electric 1st gold 5s	70	60	81	62½	78⅞	72½
Columbus Railway 1st coup. 4s	84	80	81½	80⅛	80	80
" " 5s	104¼	102½	102½	101½	101¼	101¼

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Dayton & Michigan 5s	100½	99¾	..	..	..	..
Edison Electric 5s	102¼	101¼	..	..	..	..
Huebner Breweries 6s	72½	65	..	..	..	..
Miami & Germantown Traction 5s	99	99	..	..	..	..
Northern Ohio Traction 5s	98	97¼	100⅛	97	100	100
Omaha & Council Bluffs Street Railway 1st 5s	99½	98	98	98	..	..
Scioto Valley Traction 5s	..	..	99	99	..	..
South Covington 5s	102½	102½	..	..	..	..
South Covington & Cincinnati Street Ry. gold 6s	117½	117½	..	..	..	..
Southern Ohio Traction 1st 5s	93½	91	95	92½	93	92½
Toledo Bowling Green & South. 1st g. 5s	..	..	80	80	80	79
Union Light, Heat & Power 4s	93½	90½	94	91	93½	93½
United States Telephone 5s	86	81	88	82	..	..

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Cleveland Securities

STOCKS

	1910		1911		1912	
	High	Low	High	Low	High	Low
American Fork & Hoe	..	..	..	..	126	119¾
" " " pref	..	..	..	..	130	125¼
American Lumber	2¼	1½	1½	1⅜	..	..
American Multigraph	..	..	..	..	22	14
American Public Utilities	..	..	..	..	67½	60¼
" " " pref	..	..	..	..	81¼	80¼
American Sewer Pipe	..	..	17½	11	14	11½
American Shipbuilding	85	74	77½	48	60	46
" " " pref	112	110	111⅝	103	105½	100¾
Aurora, Elgin & Chicago Railroad	62½	42	44¼	36	47	40½
" " " " " pref	94¼	85	87¼	83¾	89½	85½
Bankers' Surety	75	75	90	90	..	..
Brier Hill Steel, pref	..	..	..	..	108	105⅜
Cities Service	61¼	61¼	80½	66½	121¼	84
" " pref	83½	83½	82	76¾	92½	82½
Cleveland-Akron Bag	..	..	..	..	150	140
Cleveland & Buffalo Transit	150	145	148	145	146½	145¼
Cleveland & Sandusky Brewing	12	6½	12½	7½	8¾	5⅝
" " " pref	41	20	40	25	30½	16
Cleveland & Southwestern Traction	5⅜	3½	5¼	3⅞	7¼	4
" " " pref	23⅞	19	34¾	24⅝	35½	29
Cleveland Railway	100	90	105¼	93½	106¾	103¾
Cleveland Stone	104	101¼	103¾	101	114	103
Cuyahoga Telephone	22½	20	20	20	14½	14½
" " pref	37	35	41	38	43½	38½
Dayton Breweries	10⅜	6¼	12½	6½	8¾	7
" " pref	48	29	46¾	35	35¼	26½
Detroit United Railway	..	..	67	67	..	..
Diamond Rubber	..	..	..	..	391	319½
Dow Chemical	..	..	..	..	5	3½
Firestone Tire and Rubber	..	..	..	..	324½	223½
Goodrich Rubber, old	..	..	..	..	295	250½
" " pref	..	..	..	..	119½	119½
" " new	..	..	..	..	86⅝	70¼
" " pref	..	..	..	..	109	107¼
Goodyear Tire & Rubber	..	..	..	..	404½	239
" " " pref	..	..	..	..	109¾	101
Great Lakes Towing	27	15	15	10	16⅛	13
" " pref	96	81	83¼	80	92½	82
Hoster-Columbus Breweries	..	..	5⅝	5⅝	2⅝	2½
" " " pref	..	..	..	..	11⅝	10⅝
Huebner-Toledo Brewing	8	6	4⅝	4⅝	4⅝	4⅝
" " " pref	36	29	..	..	26	23¾
Kansas City Breweries	19	7⅛	16	9	10	8¼
" " " pref	54	35	51½	45	50	37
Kelly Island Light & Traction	..	..	..	..	140	135
Lackawanna Steamship	..	..	..	..	95	90
Lake Shore Electric	8¼	5½	7⅛	6⅜	8¼	6¼
" " " 1st pref	82	80	82	78½	92	88½
" " " 2d pref	20	20	22½	18	28½	22½

	1910		1911		1912	
	High	Low	High	Low	High	Low
Massillon Coal	..	..	.	..	10	10
National Carbon	..	..	101	101	115¼	115¼
" " pref	120	118	119⅛	117	119	116
National Refining	..	..	..	..	96½	95
" " pref	..	..	..	..	126	116
Neuralgyine	..	..	..	..	159¼	128
Northern Ohio Traction & Light	40	33½	58½	39½	79¼	57
" " " " pref	..	..	101	99¼	101½	99½
Peerless Motor	..	..	..	..	160	99
Sen-Sen Chiclet	..	..	..	..	125	115½
Sherwin Williams, 6 per cent	..	..	..	..	107¼	107¼
" " 7 "	..	..	..	..	120	120
Standard Oil Cloth	..	..	..	..	68¼	38¼
" " pref	..	..	..	..	89¼	89¼
Stark Electric	..	..	..	..	65	64½
Stark-Tuscarawas Breweries	9⅜	4	8¾	5	..	..
" " pref	35½	15	34½	33	24	18
United States Telephone, voting trust ctfs	..	..	37	37	33	32½
" " " " " " pref	77	77	..	..	..	..
Upson Nut, pref	..	..	..	..	108	102½
Washington, Balt. & Annapolis R.R	..	..	7	5	14¼	5
" " " voting tr. ctfs	..	..	..	..	13½	5½
" " " pref	..	..	22¾	14	39½	18½
Well-Sea-Morgan	..	..	..	..	44	32
" " " pref	..	..	..	..	101	97½
Western Ohio Railroad ctfs	..	..	27	22⅞	24	21½
Western Ohio Railway, 1st pref	..	..	..	..	106⅞	104½
Youngstown & Ohio River	..	..	..	..	10½	7½
" " " pref	..	..	..	..	71	66
Youngstown Sheet & Tube	..	..	..	..	260	220½
" " " pref	..	..	..	..	113¾	110½

BONDS

	1910		1911		1912	
	High	Low	High	Low	High	Low
Akron, Bedford & Columbus 5s	..	..	..	..	101	101
American Sewer Pipe 6s	98¼	98¼	..	..	..	..
Aurora, Elgin & Chicago Railway 5s	101½	99⅜	100¼	99¾	101¼	100
Baltimore Terminal, 1st 5s	75	58	81	75	..	..
Cincinnati & Hamilton 6s	..	..	104¼	104	..	..
City Ice 6s	..	..	100¾	100¾	..	..
Cleveland & Elyria, 1st 6s	100	100	102	102	101¾	101
Cleveland & Sandusky Brewing 1st 6s	80	62½	85	76	85	80
Cleveland & Southw'n Traction, 1st & con. 5s	83¾	75	90	82	90¼	90
Cleveland, Berea, Elyria & Oberlin 5s	90	90	..	..	..	..
Cleveland Electric Railway con. 5s	100	98	100⅝	99½	100¼	99⅛
Cleveland, Elyria & Western Railway 1st 5s	87	87	93	91¾	95	94½
Cleveland, P. & A. 5s	..	..	..	..	74	70¼
Cleveland Railway 5s	..	..	101	100	101½	100⅛
Cleveland, Southwestern & Col. 5s	..	..	..	..	87	80⅛
Columbus Gas & Electric 5s	..	..	..	..	78⅝	71½
Cuyahoga Telephone 1st 5s	88	77¾	90½	83⅜	93	87½
Dayton Breweries 6s	76⅝	67	77½	71⅝	78½	75⅛
Elgin, Aurora & South Traction 5s	100	98	100¼	99¾	100	99⅛
Elyria & Oberlin Electric Railway 1st 6s	102	101	102	102	102	101¼
Hoster-Columbus Associated Breweries 6s	70	48¾	69¾	65	68½	50
Huebner-Toledo United Breweries 6s	65	63⅝	71	69	72⅝	69⅝
Independent Ice 6s	102¼	102¼	..	..	..	..
Kansas City Breweries 6s	79	63	80	73	78	75

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Lake Shore Electric gen. 5s	..	..	82¾	79¼	85	82¾
" " " 1st con. 5s	..	..	..	..	96¾	91½
Lorain & Cleveland 5s	..	..	100⅛	100⅛	99¾	99¾
Muncie, Hartford & Ft. Wayne 5s	95	92	91	91	..	..
Northern Ohio Traction & Light 4s	72½	67¼	75	70	74¾	74
" " " " 5s	86	79¾	87	83	90	87½
Northern Ohio Traction con. 5s	98¼	96⅞	100¼	97⅛	100½	99¾
Southern Ohio Traction con. 5s	..	..	..	..	93¾	93½
Stark Electric 5s	..	..	..	..	97¼	96¾
Stark-Tuscarawas Breweries 6s	74	61	74	72¾	76	71
Syracuse Rapid Transit 5s	..	..	98	98	..	..
United States Telephone 1st 5s	85	76	88⅜	80½	88⅝	81¾
Upson Nut 6s	..	..	..	..	102½	100
Washington, Balt. & Ann. Elec. Ry. 1st 5s. ctfs.	76¼	75	87	76½	..	..
" " " " " " 1st 5s	76	59⅜	82½	77	..	..
" " " " " " 2d 5s	35	12¼	..	..	..	..
" " " " " " 2d 5s ctfs.	15	13	18	18	..	..
Washington Balt. & Annapolis R.R. 1st 5s	..	..	82	77¾	91½	79
Western Ohio Railway 1st 5s	85¼	75½	95	80	93½	88
" " " 5s ctfs	..	..	87¼	83¾	..	..

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New Orleans Securities

STOCKS

	1910		1911		1912	
	High	Low	High	Low	High	Low
Alden Mills pref.	..	..	..	..	100	100
American Cities	66	58	29	22	60	24¾
" " pref.	98	92½	84¾	75¼	85½	75¾
Birmingham Railway, Light & Power	94½	75	120	100	100	100
" " " pref.	100	94	104	100	100	100
Crescent City Stock Yards & Slaughter House	40	26½	35½	35	32½	21
Equitable Real Estate	160	135	160	135	..	..
French Opera Association	..	..	130	110	100	100
Friscoville Realty	150	145	..	..	130	130
Hibernia Insurance	..	..	162½	162½	170	165
Holmes, D. H. Co., Limited	139	129½	145	120	143	135
Lafayette Insurance	..	..	211	211	215	215
Lakeview Land	100	100	100	100	100	100
Little Rock Railway & Electric	115	105	135	110	122	117
" " " " pref.	100	100	106	102	102½	98
Louisiana Sugar Exchange	..	..	55	55	65	65
Maison Blanche	..	..	..	..	90	79
" " pref.	..	..	..	..	106	106
Memphis Street Railway	50⅛	42½	50⅛	42½	68	45
" " " pref.	..	..	70½	70½	85	76
Nashville Railway & Light	56¼	49	72½	54¼	107½	107½
" " " pref.	86¼	82	94	83	98	93
National Realty	9	8	8	8	8	8
New Orleans Auction Exchange	..	..	420	380	370	370
New Orleans Board of Trade, Limited	57½	47½	50	35	45	30
New Orleans Brewing	54	40½	50	28	28	28
" " " pref.	75	68	70	59½	59	46
New Orleans Cold Storage	80	80	78	72	80	72
New Orleans Cotton Exchange	3,100	2,450	3,000	2,150	2,750	2,250
New Orleans Land	33¾	29	32	27	28	26⅜
New Orleans Railway & Light	29½	21½	42	22⅞	38	35
" " " " pref.	68½	57	79¾	63¼	81¼	74
New Orleans Real Estate, Mortgage & Security	82	77	91	70	95	89½
Standard Guano & Chemical Mfg	..	..	55	55	..	..
Suburban Realty	14½	7¾	13⅝	11	14¼	9
Sun Insurance	119½	106	120	97	..	..
Teutonia Insurance	125	125	120	120	125	120
Teutonia Loan & Building	97	97	..	..	..	..

BONDS

STATE AND CITY BONDS

	Due	Interest Payable	1910 High	1910 Low	1911 High	1911 Low	1912 High	1912 Low
City, 4s	1942	J. & J.	103⅛	98	101¾	98¾	100⅞	95½
City, 7s	1922	O.	..	..	120¼	120¼	..	..
City, Public Improvement	1950	J. & J.	98½	95½	98¾	95	98¼	93
" " " new	1950	J. & J.	94½	93	93	93	94¼	92
City, Premium	1950	J. & J.	260	249	255	248½	259	252¼
City, Premium, drawn no's.	1950	J. & J.	310	310	330	330	340	325
City Floating Debt	1948	A. & O.	..	..	94	94	86	86
Louisiana 4s	1914	J. & J.	100¼	95¾	100	95	100	97
School Teachers' Salary 4s	.....	.....	..	..	..	..	93⅜	93⅜

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LEVEE BONDS

	Due	Interest Payable	1910 High	1910 Low	1911 High	1911 Low	1912 High	1912 Low
Atchafalaya District 5s....	1949	M. & S.	109	109	110	109	110	109½
Bossier District 5s.....	1922	M. & N.	..	..	103½	103½	104	100
Caddo District 5s.....	1951	J. & J.	..	..	..	..	107½	106
Fifth District 5s.....	1950	J. & J.	110	108⅝	108	108	..	..
" " 5s.....	1952	J. & J.	..	..	..	..	108	108
Lafourche District 5s.....	1954	J. & J.	112½	109¾	..	..	110½	110½
Lake Borgne District 5s...	1952	J. & D.	107	107	107½	105	110	110
Orleans District 5s.....	1959	M. & S.	110½	109	108	108	109	106½
Plaquemine Par., E. Bank 5s	1852	A. & O.	102½	102½	..	..	..	..
Pontchartrain District 6s..	1944	M. & N.	124	122	122½	122	121	118½
Red River A. & B. B. 5s..	1950	A. & O.	..	..	108	107	109	108½

MISCELLANEOUS BONDS

	1910 High	1910 Low	1911 High	1911 Low	1912 High	1912 Low
Alden Mills 1st mtg. 6s....	..	..	..	..	100	100
American Cities col. tr. 5-6s.....	..	..	95½	93	95½	93½
Birmingham Ry., L't & Power 4½s.....	91¼	87½	93⅜	89⅜	93¼	90
" " " " ref. & ex. 6s ...	..	..	104	103	105½	103½
Canal & Clairborne Railroad 1st gold 6s	125	121	123	121	123	120
Edison Electric 1st gold 5s.....	105½	102	106	104	105½	103
Fort Worth Power & Light 5s.....	..	..	..	..	98½	98
Houston Light & Power Co. 5s.....	..	..	98½	98	98¼	97
Hunter Canal 1st m. 6s.....	..	..	90	75	..	..
Knoxville Railway & Light ref. & ex. 5s.....	..	..	..	..	92½	92
Little Rock Railway & Electric gold 5s.....	105	102	106½	103¾	106½	105
" " " " 6s.....	..	..	..	..	108¼	105
Memphis Street Railway 5s.....	101¼	96¾	99½	96½	99¼	97¼
Merchants' Electric Light & Power 5s.....	97½	97½	..	..	..	..
Meridian Light & Railway Co. 1st 5s.....	..	..	92	92	92½	91½
Nashville Railway & Light 5s.....	103½	100	104	104¼	103¾	101¼
New Orleans & Carrollton Railroad gold 5s...	111	107½	110	108½	110	108
New Orleans City & Lake Railroad 1st gold 5s.	111½	107	109½	107½	109	108
New Orleans City Railroad, gen. gold 5s.....	111½	106	109¼	107½	108¾	105
New Orleans Cold Storage 6s, 1922.....	95¼	95¼	100	94	103	103
" " " " 6s, 1924.....	..	..	100½	100½	..	..
" " " " 5s, Series A.....	..	..	86½	86½	..	..
New Orleans Power House Co. Ltd. 5s.....	..	..	100	95	..	..
New Orleans Railway & Light 4½s	88¼	81	87⅞	82¼	89½	84¾
" " " " 5s, Series A...	..	..	..	..	86½	85
Orleans Railroad 1st 6s.....	102½	100½	101¼	100¼	..	..
" " 2d 6s.....	101	98½	100	100	..	..
St. Charles Street Railroad 4s.....	..	..	98½	96½	98	96
Shreveport Traction 1st 5s.....	104	104	..	..	..	..
Vicksburg, Shreveport & Pacific 5s.....	..	..	102½	102½	102½	101½

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New York Securities

STOCKS

	1910		1911		1912	
	High	Low	High	Low	High	Low
Adams Express	270	235	245	198	217½	160
Allis-Chalmers	15	7½	9¾	1⅛	3	¼
" " tr. receipts	..	..	..	..	†3⅛	*½
" " pref.	54¾	27	34	6⅝	8	2
" " tr. receipts	..	..	..	..	†10⅛	*2½
Amalgamated Copper	90¾	55⅛	71⅝	44¾	92¾	60
American Agricultural Chemical	49½	35	63½	46	63⅝	54⅛
" " " pref.	103	99¼	105	99½	104¼	98
American Beet Sugar	47¼	24	59¾	39¾	77	46½
" " " pref.	95½	89	101	92½	101¼	90
American Brake Shoe & Foundry	91½	85½	97	87	107¾	91½
" " " " pref.	131½	119	138	122½	160	130
American Can	13⅞	6⅞	12½	8⅞	47⅜	11¼
" " pref.	82¼	62	93⅛	77	126¼	90⅝
American Car & Foundry	72⅞	39½	58¼	42⅜	63⅝	49
" " " pref.	120	109	120	113	120	115
American Cities	..	..	..	..	60⅛	31
" " pref	..	..	..	..	84¾	75¼
American Coal	..	..	96	96	85	85
American Coal Products	..	..	..	..	98	90
" " " pref.	..	..	..	..	114	108¾
American Cotton Oil	69¾	52⅛	62⅜	41⅝	60¼	45½
" " " pref.	107	100	105½	92	99¼	95
American District Telegraph	..	..	18	18	..	..
American Express	320	230	255	201	225	160
American Hide & Leather	8⅛	3½	5	3½	7¼	3
" " " pref.	47⅞	19	26⅝	18	34	20
American Ice Securities	29¼	16⅜	25¾	16½	30¾	18
American Linseed	17¾	10⅛	12⅜	8	17⅞	9
" " pref.	46⅞	25½	34½	26⅛	43	30
American Locomotive	62½	29	43¾	32⅛	47½	31¾
" " pref.	115	102½	110¾	102	110½	103
American Malt Corp.	8	3¼	5⅜	3	19⅛	4¾
" " pref.	48	28½	43⅝	31½	69¼	42
American Smelting & Refining	104	61⅜	83⅞	56⅝	91	66½
" " pref.	112¾	98¼	108½	98¾	109⅜	102½
American Smelters Securities pref. B.	90⅞	82	89⅛	82	89½	84
American Snuff	285	245	325	225	203¼	123
" " pref.	102	95½	105	96	111½	102⅛
" " pref., new	..	..	..	..	105	99
American Steel Foundries	66	38	52½	25	44⅜	26
American Sugar Refining	127½	111⅛	122½	112¼	133½	113½
" " " pref.	124	111½	119½	111	124	115½
American Telegraph & Cable	84	71	85½	78	78	66
American Telephone & Telegraph	143⅜	126¾	153⅛	131½	149⅛	137⅝
American Tobacco	..	..	..	..	324½	241½
" " pref.	..	..	..	..	109	102
" " pref., new	99¾	90½	105¼	87	106⅜	101¼
" " Tr. Co. ctfs. deposit	..	..	105	92½	109	102

* 1st instalment paid. † 2d instalment paid.

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Pitcher Ed Reulbach, Cubs, 1908-1913, 1916-1917, 1919-1922, 1925-1926.

Reulbach, the Brooklyn native, spent a total of 14 years in the majors.

Reulbach, the Brooklyn native, spent a total of 14 years in the majors.

	1910		1911		1912	
	High	Low	High	Low	High	Low
American Water Works & Guar., pref.	..	..	..	..	99⅝	97⅛
American Woolen	39½	25⅛	36½	25½	31	18
" " pref	104	90⅛	96¼	85¼	94½	79
American Writing Paper pref	..	..	34½	24½	41⅜	25¼
Anaconda Copper Mining	$54	$33½	$41⅛	$29	$48	$34
Assets Realization	..	..	108	106½	127½	105½
Associated Merchants 1st pref.	112	108	104	104	104½	102½
Associated Oil	52½	48	55½	44½	47	41½
Atchison, Topeka & Santa Fe	124⅛	90¾	116⅝	99⅞	111¾	103¼
" " " pref.	104¼	97	105½	100¾	104¼	101⅜
Atlantic Coast Line	137½	102½	139¼	117	148½	130¾
" " " Rights	..	..	..	..	3⅛	3
Baltimore & Ohio	119⅛	100¼	109¾	93½	111⅞	101¼
" " pref	94	87¼	91	85½	91	86⅛
Baldwin Locomotive	..	..	..	..	60¾	49
" " pref	..	..	107	103¼	108⅛	102¾
Batopilas Mining	$3½	$2	$2⅛	$1¼	$2⅞	$⅞
Bethlehem Steel	34⅞	21	38⅛	26	51⅝	27¾
" " pref	65	49	66¾	54	80	56½
Brooklyn Rapid Transit	82⅜	68½	84⅝	72	94½	76¾
Brooklyn Union Gas	164½	125	148¼	129	149	137½
Brunswick Terminal & Railway Sec.	18⅛	8	10¾	8	11¼	7⅞
Buffalo, Rochester & Pittsburg	107	95	126	100	119½	105
" " " pref.	133	125	..	..	137	130
Butterick Co.	33	28	31	28	40⅛	28
California Petroleum, voting tr. ctfs.	..	..	..	..	72½	49¼
" " " " pref.	..	..	..	..	95½	84
Canada Southern	70	60½	68	62	68½	65
Canadian Pacific	202⅜	176¾	247	195⅝	283	226½
" " subscription receipts	..	..	..	..	*269½	†225
" " rights	..	..	..	..	21	18⅛
Case (J. I.) Threshing Machine, pref.	..	..	..	..	101⅜	99⅞
Central & South American Telegraph	120	110	122	113	121½	112
Central Leather	48¾	25¼	33⅜	18¾	33⅝	16½
" " pref	109¼	99¼	105	91⅛	100½	80
Central Railroad of New Jersey	312	248	320	260	395	305
Chesapeake & Ohio	92	65	86¾	68⅜	85¼	68¼
Chicago & Alton	66¾	23⅞	31⅛	15	24½	17
" " pref	69	64⅞	53	37	40	25
Chicago & Eastern Illinois pref	..	..	105	100	..	..
Chicago & Northwestern	182½	137¼	150½	138⅛	145	134⅛
" " pref	225	203	209	191	198	183
Chicago Great Western trust ctfs	36⅞	19	25¼	17	20¾	15⅝
" " pref ctfs	64⅛	40	49¼	35¼	39½	30½
Chicago, Milwaukee & St. Paul	158⅜	113¾	133½	105¾	117⅝	99⅜
" " " pref	172¼	143	155½	141	146	139¼
" " " Rights	..	..	..	..	9/16	¼
Chicago, St. Paul, Minneapolis & Omaha.	162½	140	144	130⅛	144	126
" " " " pref	170¼	160	157	147	156	150
Chicago Union Traction Tr. Asst. pd	5⅜	2⅛	3⅜	1⅝	3⅞	1⅛
" " " " " " pref	12¼	4⅞	7¼	4¾	10¼	3¾
Chino Copper	..	..	$27½	$16½	$50⅜	$25
Cincinnati, Sandusky & Cleveland, pref.	..	..	..	..	135	135
Claflin, H. B., Co	110	110	..	..	..	..
" " 1st pref	98	96	..	..	..	..
" " 2d pref	101	101	..	..	..	..
Cleveland & Pittsburg	..	.	166½	166½	167½	167½
Cleveland, Cinn., Chic. & St. Louis	92¼	61	66	48⅛	62½	45¼
" " " " pref.	104	98	98	94¼	101½	95
Colorado & Southern	65¼	46	60	43	45	32½
" " 1st pref	83	70	82	70	76⅜	72
" " 2d pref	81	70	75½	63	71	66½

——* 1st paid. † 3d paid.

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Colorado Fuel & Iron	50	22½	36⅜	25	43¾	23½
" " " pref	116	107	112	106	140	106
Comstock Tunnel	.36	.18	.34	.15	.16	.8
" " 1st income 4s	20	10	18½	16	..	..
Consolidated Gas	160⅜	122½	148⅛	128¾	149½	135¾
Consolidation Coal	..	..	101	101	102	102
Corn Products Refining	23¾	11½	15¾	9⅝	22⅛	10
" " " pref	86⅜	70⅜	85	73	89½	75
Crex Carpet	65	55	75	60	86	72
Cripple Creek Central	..	..	25	20	..	..
" " " pref	..	..	..	..	47	47
Cuban-American Sugar	39	38	58	35	35	33
" " " pref	90	90	97	88⅛	96	92
Deere & Co., pref	..	..	..	..	100¼	99⅝
Delaware & Hudson	185	149¼	174⅞	159½	175½	162
Delaware, Lackawanna & Western	620	490	570	505	597	530
Denver & Rio Grande	52	23¾	35	17⅝	24	18½
" " pref	84	62⅝	74	36¾	46¾	34¾
" " rights	..	..	..	..	1	1/16
Des Moines & Fort Dodge	4¾	4½	6½	5¾	5	5
Detroit Edison	..	..	122	107¼	..	..
Detroit & Mackinac common	85	80	120⅛	100	..	..
" " pref	96¼	96¼	120	100	105	105
Detroit United Railway	68	45	75½	66½	76¾	63¾
Distillers Securities	36¾	25¼	38¼	29	36¼	20
Duluth, South Shore & Atlantic	18¾	10	15⅝	9	11¾	8
" " " pref	34⅝	17	30⅛	17⅛	23	14
E. I. du Pont Powder pref	88	82½	97	82	100	90½
Erie	34⅝	19½	38⅛	27¼	39⅛	30
" 1st pref	52¾	35	61¼	45⅝	57⅞	47½
" 2d pref	42	26¼	49¾	35	48	38
Evansville & Terre Haute	61½	55	88	60	..	..
" " pref	82½	82½	90	85	..	..
Federal Mining & Smelting	60	12	36	13	21¾	11¼
" " " pref	88	37	66½	37	52¾	37½
Federal Sugar Refining	38	30	67½	35	67	67
" " " pref	..	..	96	90	95	95
General Chemical	110	93	135	100	225	128
" " rights	..	..	..	..	3⅜	2½
" " pref	107	101⅛	108	103⅝	115	106¼
General Electric	160⅞	134	168⅜	142	188½	155
General Motors voting trust ctfs	..	..	51¾	35	42⅞	30
" " " " " pref	..	..	86⅝	74½	82¾	70¼
Goldfield Consolidated Mining	9¼	7¾	7⅞	3½	$5	$1⅜
Goodrich Co., B. F	..	..	..	..	81	60¼
" " " pref	..	..	..	..	109½	105
Granby Con. Mining, Smelting & Power	112½	40	..	..	74⅜	50
Great Northern pref	143⅞	118	140	119	143¾	126
" " rights	..	..	..	..	2 9/16	2⅜
" " iron ore properties	80½	45	63¾	33¾	53	36
Green Bay & Western	..	..	..	..	89	80
" " deb. ctfs. A	..	..	82½	76½	84	80
" " deb. ctfs. B	18⅛	11	15¼	11	18	10⅞
Guggenheim Exploration	..	..	..	..	$62⅜	$47
G. W. Helme	..	..	..	..	200	155
" " pref	..	..	..	..	116	109½
Havana Electric	97½	88½	98	93¾	110	110
" " pref	99	92	102⅝	93¾	120¼	110
Havana Electric Ry., Light & Power	..	..	..	..	89	85½
" " " " " pref.	..	..	..	..	96½	95½
Hocking Valley	140	112	134	124	150	127
Homestake Mining	89	81	87½	81¾	112	86¼
Illinois Central	147	124	147	132	141⅛	120⅝
" " leased lines	97	96	97	94	..	..

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Inspiration Copper	..	..	..	..	$21⅛	$16⅝
Interborough-Metropolitan voting tr. ctfs.	25½	14¼	20⅜	13⅛	22	16¾
" " pref	62⅞	41½	56⅜	39¾	67⅜	53⅜
" " pref. voting tr. ctfs	..	..	55½	39½	61	52¾
Internat'l Agricultural Corp., vot. tr. ctfs	..	..	..	..	53½	36
" " " pref. "	..	..	..	..	99	89
International Harvester Co.	125⅞	83⅛	129	99⅛	126⅞	105¼
" " pref.	129	117	128¼	115	121¾	113½
International Mercantile Marine tr. ctfs.	7½	4¼	5⅞	3¼	7⅞	4
" " "	24⅜	14¼	22½	14	26	15¾
International Paper	16	9	13⅜	9	19¾	9⅜
" " pref.	61½	41½	56⅜	44⅝	62⅞	45⅞
International Steam Pump	54⅝	36⅝	44	23	34	12
" " pref.	90¾	78½	90½	80	84⅝	63
Iowa Central	30	15	22	15	15	10½
" " pref.	54¼	25	42	28	30	22
Joliet & Chicago	172	172	..	..	..	..
Kanawha & Michigan, receipts	96	52	..	..	..	..
Kansas City, Fort S. & Memphis tr. ctfs. pref.	80	68	80	74	81	74½
Kansas City Southern	44¼	23	37⅜	25¾	31¼	22½
" " pref	71	58	69¾	61½	65⅝	56
Kayser & Co., Julius	..	..	..	..	95¾	90
" " 1st pref	..	..	..	..	109	107
Keokuk & Des Moines	9	4¾	7¾	6	9½	5½
" " pref	42	37	42	35¼	55	40
Knickerbocker Ice pref.	81	77	70	70	78¼	67
Kresge, S. S., Co	..	..	..	..	89½	71
" " pref	..	..	..	..	105½	100
Lackawanna Steel	45	34	48	30	55½	29
Laclede Gas	116½	93¼	114½	101¼	108¾	102⅛
" " pref	95	93	95⅝	95⅝	..	..
Lake Erie & Western	25¾	15	17	10	18	11½
" " pref.	62¾	35	40	25	40	30
Lake Shore & Michigan Southern	375	350	350	350	495	450
Lehigh Valley	186	173¼	186⅞	151	185¾	155⅞
Liggett & Meyers Tobacco	..	..	..	..	225	156⅞
" " pref.	..	..	..	..	118	105½
Long Island	70¼	60	63	45	54½	43½
Loose-Wiles Biscuit tr. ctfs	..	..	..	..	47⅛	36
" " 1st pref.	..	..	..	..	105⅜	102½
" " 2d pref	..	..	..	..	92¾	90
Louisville & Nashville	159¾	131½	160¾	136½	170	* 138
" " rights	..	..	..	..	9⅝	7
" " sub. rects., 1st paid.	..	..	..	..	134½	134½
Mackay Companies	98	79	95	74½	92¼	75⅛
" " pref	78¾	71	77	68	70⅞	66
Manhattan Beach	3½	2½	..	..	2¼	2
Manhattan Elevated	146	123	142½	131¼	138¾	128⅞
May Department Stores	..	..	87	70	88	69
" " pref	..	..	113¼	107¾	112	105
Mexican Petroleum	..	..	..	..	90½	62¾
" " pref.	..	..	..	..	104	99
Miami Copper	..	..	$24½	$16⅝	$30¼	$23⅛
Minneapolis & St. Louis	53¾	23	42½	21½	27½	18½
" " pref.	80	40	68½	35	57	40
Minneapolis, St. Paul & Sault Ste. Marie	145	114	152¼	124¾	154½	129
" " " " pref	155½	144	160	146	158	146
" " " leased line cert.	92¾	86¼	90⅜	87½	88⅞	84
Missouri, Kansas & Texas	51⅛	27	38⅛	27	31⅝	25½
" " " pref.	74⅝	57	70	62¾	66	57⅜
Missouri Pacific	73	41	63	33¼	47¾	35
Morris & Essex	183	183	..	..	175⅞	171

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Nashville, Chattanooga & St. Louis	140	125	160	140¼	180	160¼
National Biscuit	119½	100	143¾	117¼	161	114
" " pref	125	118¾	130	124	131	122
National Enameling & Stamping	28½	14	22	12½	26	12¼
" " " pref	96½	84	100¾	85	95½	88
National Lead	89⅝	46½	59	42½	68¼	51⅛
" " pref	110½	101¾	109¾	104	110⅞	105½
National Railroad of Mexico pref	72⅜	60	72⅜	60	71	62⅛
" " " 2d pref	37½	23½	38⅜	25⅞	36⅞	26⅜
Nevada Consolidated Copper	$22⅜	$17½	21¼	15⅛	$24⅛	$18¼
New Central Coal	75	52⅛	..	..	..	..
New O., Mob. & Chicago pref	..	..	..	..	30	25
New York Air Brake	95½	59	76	45	85	50
New York & Harlem	..	..	..	..	400	350
New York Central & Hudson River	128	105⅛	115½	99⅞	121½	106⅛
New York, Chicago & St. Louis	68⅞	55½	65	48	61½	53
" " " 1st pref	109¾	101	101⅝	98½	103	102½
" " " 2d pref	98	82¾	90	82½	90	85
New York Dock	40¼	29	25	24⅞	23	18
" " pref	86	70	66	66	50	32
New York, Lackawanna & Western	123	123	..	..	124⅞	121
New York, New Haven & Hartford	162	149	151⅛	126⅞	142¼	126
New York, Ontario & Western	50	38½	46⅞	37¾	41⅜	29⅞
New York State Railways	..	..	..	..	93¾	83½
" " pref	..	..	..	..	92	92
Norfolk & Western	108⅝	88½	111¾	99¾	119¼	107¾
" " pref	91¼	88	91¼	85¾	92	88
" " rights	..	..	..	..	1 1-16	25-32
Norfolk Southern	..	..	60	45¼	55	43¼
North American	84	60⅛	76¾	64	87⅞	72½
Northern Ohio Traction & Light	40⅛	35	55¾	39½	79½	56
Northern Pacific	145⅝	111½	137⅞	110¾	131½	115⅜
Ontario Silver Mining	3½	2	2	1	3¼	1
Pabst Brewing pref	..	..	..	..	110	106⅞
Pacific Coast	118¾	100	102	94¾	..	..
" " 2d pref	118	105	102	99¾	..	.
Pacific Mail	43¼	22⅞	33⅜	23⅛	38	28¾
Pacific Telegraph & Telephone	46¼	30	54⅝	35	55⅜	45
" " " pref	98	94	99½	95	101½	98½
Pennsylvania Railroad	138½	122½	130⅛	118⅜	126¾	119⅞
People's Gas Light & Coke, Chicago	116⅜	103	109	101½	122½	103
Peoria & Eastern	28	18	..	..	18⅜	12⅛
Pettibone-Mulliken	..	..	..	..	28⅜	28⅜
" " 1st pref	..	..	..	..	98⅜	97¾
Phelps, Dodge & Co.	..	..	220	204	215½	212
Philadelphia Co. (Pittsburgh)	106½	84	118½	99	111¾	100
Pittsburg, Cinn., Chicago & St. Louis	104⅝	89	100	90⅛	111½	98½
" " " " pref.	116	110	112	102⅛	117	108½
Pittsburg Coal of New Jersey	27¾	13	23¾	17	27¼	16¼
" " " pref	85	60¾	90⅞	67¾	100¾	77
Pittsburg, Fort Wayne & Chicago	..	..	167	166½	170	166
Pittsburg Steel pref	..	..	106	101	104¼	100
P. Lorillard	..	..	..	..	215½	167
" pref	..	..	..	..	118	107¾
Pressed Steel Car	51⅞	25	37⅝	25	40⅞	28¾
" " " pref	107½	90	102¾	91	103¾	96
Public Service Corp. of N. J	..	..	120	108	120⅞	106¼
Pullman	200	155	163	154	175	158½
Quicksilver Mining	3⅞	2	4½	2	8½	3
" " pref	5⅞	2⅞	5½	2½	12¾	3½
Railroad Securities A	..	..	93	88	88½	82½
Railway Steel-Spring	51⅞	28	39	26	40¾	27½
" " " pref	170	90¼	103	92	105	98¼
Ray Consolidated Copper	..	..	$19	$12	$24⅛	$16

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Reading	172¼	130⅝	161⅞	134	179¼	148⅛
" 1st pref.	93½	85	92	88	93¼	87½
" 2d pref.	110½	87	101	90½	101½	92
Rensselaer & Saratoga	200	200	..	..	..	..
Republic Iron & Steel	45⅞	27	35¼	18	35	15¾
" " " pref.	104¼	82¾	99⅜	74⅛	93⅜	64½
Rock Island	57¼	22⅞	34⅜	22¾	30½	22⅜
" " pref.	92½	54	68⅝	43¾	59⅝	42¼
Rome, Watertown & Ogdensburg	122	120	121	115½	126	125½
Rubber Goods Manufacturing pref.	..	..	102	102	107	105
Rumely, M	..	..	..	..	101	89¼
" pref.	..	..	..	..	103½	99½
Rutland, pref.	44	28	45	40	65	50
St. Joseph & Grand Island	20	18	21	18	..	..
" " 1st pref.	55	45	55	50	..	..
" " 2d pref.	40	38	40	39½	..	..
St. Louis & San Francisco	..	..	27	23	29½	17½
" " " 1st pref.	73	58	69¼	59	69½	58½
" " " 2d pref.	60	34½	49½	37	43¾	26½
" " " C. & E. I. stock tr. ctfs.	63	53	62	54	57	47
" " " C. & E. I. pref.	117½	116½	107½	107	110	100½
St. Louis Southwestern	34½	18½	34	24	40⅜	29¾
" " pref.	77½	55⅝	72	59¾	80⅝	68½
Sears, Roebuck & Co.	190	150	192	125½	221	140
" " " pref.	121½	120	122	119½	124¾	121
Sloss Sheffield Steel & Iron	86½	48¼	56¼	34	59¾	39¼
" " pref.	118¾	114	112	110	105	90
South Porto Rico Sugar	91	81	90	82	88	74½
" " " " pref	114	110	113	110	110	108
Southern Pacific	138¼	103¼	126⅜	104½	115½	103½
Southern Railway vot. tr. ctfs.	33¾	18	33⅜	24¾	32	26½
" " " pref.	75	43	75¼	61¼	86⅞	68¼
" " M. & O. stock ctfs.	..	.	82⅞	80	86	82
Standard Milling	..	..	17⅛	15	36	16¼
" " pref.	..	..	53	50	66	53
Studebaker Corp.	..	..	..	..	49½	30
" " pref	..	..	..	..	98⅛	90½
Tennessee Copper	$40⅝	$19¾	$44	$30¼	$47¼	$34½
Texas & Pacific	36¾	22½	30¼	19⅞	26½	20½
Texas Central	60	60	..	..	..	..
Texas Co.	144	134½	136½	74½	130⅝	81
Texas Pacific Land Trust	95	83	92	84	97½	89
Third Avenue, new	..	..	..	..	49¾	33½
Third Avenue trust receipts	19½	5½	14½	2¾	* 53	† 21¾
" " new	..	..	41	31	49¾	33½
Toledo Railways & Light	15¾	5½	8½	4	10⅜	2½
Toledo, St. Louis & Western	54⅜	19	24¾	12	16⅜	10½
" " " pref.	72¼	41¾	53⅞	34⅞	36	28
Twin City Rapid Transit	117½	103	111	104	111⅛	103
" " " pref.	145	145	..	..	145	140¾
Underwood Typewriter	..	..	111	63	115¾	95
" " pref.	..	..	113⅞	103	114½	110
Union Bag & Paper	13¼	6	9	4¾	17⅞	4⅝
" " pref.	73	52⅛	59½	50⅛	67¾	35⅛
Union Pacific	204¾	152¼	192⅜	153½	176¾	150¾
" " pref.	103¾	88¼	96	89	96½	88¼
United Cigar Manufacturers	..	..	..	..	64¾	47
" " pref.	109½	100	106½	100¼	109	104
United Dry Goods	122	96	108	97½	102¾	97
" " " pref.	113⅞	99¼	107½	100¾	108⅞	102¼
United Railways Investment	42¼	23¾	49	28½	39⅞	28
" " " pref.	72⅜	47	76¼	52	69⅛	57

——* Full paid. † 1st paid.

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	1910		1911		1912	
	High	Low	High	Low	High	Low
United States Cast Iron Pipe & Foundry..	32	14⅛	19	11	22½	13
" " " " " pref.	84	49	61	40½	64⅜	50
United States Express.....	145	93½	105	84	100½	62½
United States Realty & Improvement....	84¼	64¾	79¾	65⅛	86½	67
United States Reduction & Refining.....	11	4	4⅛	2	3⅛	1⅛
" " " " pref.	29½	13	14	10	10½	3
United States Rubber.....	52½	27	48½	30½	67⅞	45¼
" " 1st pref.....	116½	99	115½	104	116	105⅝
" " 2d pref.....	84	59½	79	66	85½	75
" " rights.....	..	..	..	..	¾	7-16
" " 1st pref. sub. rects..	..	..	..	..	110½	107
United States Steel.....	91	61⅛	82⅛	50	80¾	58¼
" " " pref.....	125⅜	110½	120⅞	103	117	107
U. S. Industrial Alcohol.....	..	..	30	24	57¼	26
" " " pref.....	..	..	99¾	90	105	95
Utah Copper	$60¼	$39⅜	$57⅞	$38	$67½	$52½
Virginia-Carolina Chemical....	66⅛	47	70⅜	43⅛	57¼	40¼
" " " pref.....	129¼	117	128½	114	122⅜	114⅞
Virginia Iron, Coal & Coke Co.....	73	50	97	52	90	53½
Virginia Railway & Power.....	..	..	45	37	55	41
" " " pref.....	..	..	83	77	92	87
Vulcan Detinning.....	25	12	16	13	27½	15
" " pref.....	80	60	70	50	87½	78¼
Wabash.....	27¾	12⅝	18⅜	5¾	9¾	3¾
" pref.....	61	28⅛	40⅜	14¼	22⅞	12⅜
Wells Fargo Express.....	195	144½	177	139	151	115
Western Maryland.....	54⅜	40	66	48⅞	64¼	45
" " pref.....	77	67	88¼	75	81	66
Western Union Telegraph	78½	56	84½	71⅝	86¼	71¾
Westinghouse Air Brake.....	..	..	..	..	282	272
Westinghouse Electric & Manufacturing..	82½	49½	79	58⅝	89½	66¼
" " 1st pref.....	130	110	123	110½	126	114⅞
Weyman-Bruton.....	..	..	..	..	300	170
" " pref	..	..	..	..	116½	112
Wheeling & Lake Erie.....	10	3	6	2½	11⅜	4
" " " 1st pref.....	23	8	17⅝	7	36½	11
" " " 2d pref.....	13½	4	8	3	17½	6
Wisconsin Central.....	64	44	72⅛	48	62½	48
Woolworth, F. W.....	..	..	..	..	117⅞	92½
" " pref.....	..	..	..	..	116¾	113¼

MISCELLANEOUS STOCKS

SALES ON THE CURB AND AT AUCTION

	1910		1911		1912	
	High	Low	High	Low	High	Low
Abendroth Bros. Portchester (240 sh.).	..	..	..	..	$17,779.26	
Acushnet Mill Corp'n, New Bedford ..	..	..	..	..	155½	155½
Advance Realty & Construction (50 sh).	..	..	..	..	$25 lot	
Æolian Weber Piano.....	41	41	..	..	..	..
" " " pref.....	90	87	..	..	..	..
Ætna Fire Insurance of Hartford.....	307½	307½	..	..	..	..
Alabama Mineral Land.....	..	..	..	..	75	75
Albany & Southern.....	..	..	14	5	12	6¼
" " pref.....	38	33	44	30	23	18
Albany & Susquehanna Railroad.....	286	286	..	..	..	..
Albany Trust.....	180	180	..	..	..	..
Alliance Realty.....	115	115	..	..	..	..
Allied Securities.....	..	..	..	..	93	79

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Allis-Chalmers when issued	..	..	..	..	17	10½
" " pref	..	..	..	..	65	55
Alten Co., Wm., Inc. (495 shares)	..	..	..	..	$2,000	
American Bank Note	..	..	52	38	53	43½
" " pref	..	..	54	50	54	51
American Bank & Trust, Temple, Tex., (55 shares)	..	..	..	..	$30 lot	
American Blower pref	75	75	..	..	..	..
American Brass	..	..	125¼	125⅛	..	..
American Chicle	235	210	290	200	235	212
" " pref	106	97	109	100	108	100
American Cigar	..	..	100	100	152	150
American Coal Co.	..	..	80	80	..	..
American Coal Products	102	96	102½	100¼	97½	96¼
" " " pref. w. i.	..	..	..	..	111	105½
American Designing & Rep. Co	..	..	..	..	16	16
American Druggists Syndicate	..	..	9	9	..	..
American Hard Rubber	89	89	..	..	..	..
" " " pref	130	130	..	..	..	..
American Horse Exchange	6	6	..	..	..	..
American Light & Traction	305	250	390	283	450	285
" " " pref	109	99½	108	103	112½	105
American Linen Fibre, Del	..	..	..	..	50c	50c
American Lithographic	20	10	25	18	65	30
" " pref	75	55	80	70	95	90
American Piano common	..	..	25⅝	25⅝	..	..
American Press Association	..	..	..	..	80	80
American Rattan & Reed Mfg	60	60	..	..	..	..
American Round Bale Press	29	29	..	..	..	..
American Seating Co	..	..	5	5	6	5
" " pref	..	..	38	28	40	29
American Shipbuilding	84½	72	79	50	60	45
" " pref	112	107	113	106	105½	100¾
American Soda Fountain 1st pref	12	12	..	..	..	..
" " " 2d pref	1	1	..	..	..	..
American Stogie	..	..	12	10	..	..
" " pref	..	..	76	75	..	..
American Tobacco	480	390	530	364	530	500
" " Ex. Sub	..	..	300	225	271	247
American Type Founders	50	36	56	40	51	44
American Writing Paper	3½	1⅝	3½	1½	5⅛	1¾
" " " pref	30	22½	31½	29¾	..	..
Amphion Academy (165 shares)	..	..	..	..	$680 lot	
Andrews Co., A. B	..	..	..	..	5	5
Anglo-American Coal	..	..	..	..	10½	9⅞
Anglo-American Cotton Oil	..	..	..	..	16	11⅜
Ardsley Casino	.	..	..	..	5⅛	5½
Arizona Commercial Copper (10 sh.)	..	..	..	..	$15 lot	
Atlantic Dock	..	..	96	96	..	..
Atlantic Fruit & Steamship	..	..	..	..	28½	25¼
Atlantic Gulf & West Indies	11¼	7	11	7⅛	8¾	6½
" " " pref	28½	18	26	14¾	20	10½
Atlantic Natl. Bank, Providence, R. I.	..	..	110	110	..	..
Atlantic Shore Line (258 shares)	..	..	..	..	$6 lot	
Atlas Portland Cement	161	161	.	..	..	..
Auto Press pref	6⅛	6	..	..	..	..
Auto Sales Gum and Chocolate	..	..	70	70	..	..
Banco de Fomento, Santiago, Cuba (6 shares)	..	..	..	..	$50 lot	
Bank of Cuba	..	..	110½	102⅞	..	..
Bankers' Money Order Ass'n (25 sh.)	..	..	..	..	$10 lot	
Barney & Smith Car	40	40	20	15	..	..
" " pref	107½	80	90	70	88½	88½
Bay State Gas	1	7-16	11-16	¼	11-16	⅜

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Beekman Estate Inc...	..	..	90	90	..	..
Bliss, E. W., Co.	..	..	123¼	123¼	..	..
" " pref.	124	124	124	124	..	..
Blooming Grove Hunting & Fishing Club.	..	..	.	..	5	5
Bonanza Creek Gold Mining	..	..	1¼	87½c.	..	..
Borden's Condensed Milk	127	109	129	119	133	112¾
" " " pref.	106	102	109	104	113	105
Borough Investing (470 shares)	..	..	..	..	$200 lot	
Brentanos pref.	21	21	..	..	..	..
British American Tobacco	..	..	18⅜	14⅝	32⅝	14⅝
Broadway Natl. Bank, Chelsea, Mass.	..	..	90	90	..	..
Broadway Building common	..	..	25	25	..	..
Brooklyn Academy of Music	26	26	..	..	26½	21½
Brooklyn Borough Gas	60	60	..	..	..	.
Brooklyn Jockey Club	180	180	..	..	..	..
Brooklyn Real Estate Exchange	..	..	76	76	86	81
Brooklyn Union Elevated	66	66	71	70	90½	90½
Brooklyn Warehouse & Storage	..	..	65	65	65	65
Brown Shoe	..	..	..	..	55¾	53
" " pref.	..	..	..	..	102⅛	99
Buckeye Pipe Line	..	..	..	..	201	60
Buffalo & Susquehanna Railway	4	4	..	..	..	..
Buffalo City Gas	5½	3¼	7	3	5	2¼
" " pref.	20	20	20	20	20	15
Builders' Mortgage (50 shares)	..	..	..	..	$1 lot	
Building Trades Employers' Ass'n	100	100	..	..	..	..
Bush Terminal common	86¾	86¾	..	..	..	..
Butler, James, Grocery pref.	60	60	..	..	..	..
California Oil	..	..	..	..	185	152
Cambria Steel	42½	42¼	45	45	..	..
Canadian Marconi	..	..	3⅜	3⅜	9	5¼
Cardenas American Sugar pref.	..	..	..	..	100	100
Car Lighting & Power	..	..	..	..	1⅝	¾
Case, J. I., pref.	..	..	..	..	105	100
Cayuga & Susquehanna R. R.	..	..	..	..	212⅝	212⅝
Cedar Cove Lumber, North Carolina.	..	..	1	1	..	..
Celluloid Co.	133	124	138	127	144	139
Central & South American Telegraph.	121	108	122	108	121	110
Central Associates	..	..	..	..	1	1
Central Fireworks	..	..	14	14	..	..
Central Foundry	2½	⅛	¼	¼	13	4¾
" " pref.	3	⅛	..	..	38	18⅛
Central Hudson Steamboat pref.	..	..	..	..	7	7
Central N. J. Land Improvement Co.	10	10	..	..	4	4
Chemists Building Co.	..	..	42	42	..	..
Chicago, Cinn. & Louisville R. R.	..	..	50c	50c	..	..
Chicago Pneumatic Tool	..	..	50c	50c	..	..
Chicago Subway ctfs.	6	2	5⅞	1-16	4⅞	4⅛
Chisholm & Moore Mfg.	..	..	5	5	..	..
Cincinnati & Northern Railroad	58	45	50	40	40	40
Cincinnati Ham. & Dayton	..	..	..	..	26⅛	26
" " " pref.	..	..	..	..	54	54
Cities Service	65	55	81½	66½	125	81½
" " pref.	82	74	82½	76½	93	81¼
City Investing	69⅛	60	56¾	56¾	52½	46
City Nat. Bank, South Norwalk, Ct.	..	..	181	181	..	..
Clark Land & Loan pref.	..	..	1	1	..	..
Clinch Valley Coal & Iron	..	..	..	..	1½	1⅛
" " " " pref.	..	..	..	..	2⅜	2⅜
Clinton Hall Association	56	50⅛	52	40	52	42
Club Building	..	..	77	77	..	..
Cluett Peabody	..	..	..	..	68⅞	65½
" " pref.	..	..	..	..	103½	101½

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Empire China Works (50 shares)	..	..	..	..	$399 lot	
Empire Steel	..	..	15	8	12	10
" " pref	..	..	60	40	45	40
Englewood Armory Co	10	10	..	..	..	..
Englewood Lyceum	5	5	..	..	..	..
English Marconi	..	..	..	..	29	28
Erie & Kalamazoo Railroad	201	201	..	..	..	..
E. R. Squibb & Sons	1	1	..	..	..	..
Essex & Hudson Gas	154	131	145	130	143	136
Fairmount Coal & Coke (100 shares)	..	..	..	..	$2 lot	
Farish-Stafford	45	45	..	..	..	..
Farlow Draft Gear	..	..	155	155	..	..
Federal Co. of N. Y. Inc. in Del. (93¾ shares)	..	..	..	..	$3,000 lot	
Federal Oil (par $1)	$12	$12	..	..	..	..
Ferris Avenue Realty Co.	55	55	..	..	.	..
Fijardo Sugar Co.	129	129	..	..	..	..
First Mortgage Trust, San Antonio	..	..	..	..	5	5
First National Bank, Bath, Me	..	..	50	50	..	..
First National Bank, Jersey City	..	..	350	350	..	..
First National Bank, Oneonta, N. Y.	..	..	75	75	..	..
First National Bank, Paterson, N. J.	..	..	..	..	287	287
First National Bank, Ridgefield, Conn.	..	..	225	225	..	..
First National Bank, Scranton, Pa.	399	399	..	..	..	..
First National Bank, Yonkers, N. Y.	..	..	130	130	..	..
First National Copper (par $5)	..	..	..	..	$2 11-16	$2 11-16
Flatbush Hygeia Ice	..	..	10	10	..	..
Fort Wayne & Jackson pref	132¾	132¾	131¾	131¾	..	..
Georgia Development	..	..	104	101½	..	..
Glenwood Holding	..	..	..	..	25	25
Gold & Stock Telegraph	..	..	..	..	121⅛	121⅛
Goodwin Car Co.	2	2	..	..	..	..
Grand Rapids & Indiana	52	20	..	..	..	..
Grand Rapids Street Railway pref.	90	83	..	..	..	..
Granite Sav. Bank & Trust, Barre, Vt.	..	..	10	10	..	..
Gray National Telautograph	8¼	1	..	..	..	..
Great Lakes Coal	..	..	1	1	..	..
Griffin (Ga.) Mfg.	..	..	90	90	..	..
Grinnell Mfg. Corp., New Bedford	..	..	..	..	188	188
Guanajuato Development	..	..	..	..	50c	50c
" " pref	..	..	..	..	20	20
Guanajuato Reduction & Mines	..	..	..	..	10	10
Guilford Dairy Lunch (50 shares)	..	..	..	..	$10 lot	
G. W. Holme	..	..	205	150	167	145
Hale Desk Co. of New York	200	200	..	..	..	..
Hall Signal	..	..	..	..	2⅛	2⅛
Hamilton Trust, Paterson, N. J.	..	..	400	400	..	..
Hanford & Co., Geo. B. pref. (30 sh.)	..	..	..	..	$25 lot	
Hanover Theatre	..	..	..	..	70	70
Harper & Bros. pref	..	..	..	..	11	11
Hart Ayres Plumbing	..	..	..	..	10	10
Hartford National Bank	140½	140½	..	..	..	..
Hart, Schaffner & Marx	..	..	104¾	102	..	..
Harway Improvement (349 shares)	..	..	..	..	$1,000 lot	
Havana Tobacco	7	3⅞	9	4	10	3½
" " pref	11½	6	17	8	20	8½
Hippodrome Amusement	..	..	315	315	..	..
Hocking Valley Products	..	..	8	8	12	12
Hollis Association (20 shares)	..	..	..	..	$10 lot	
Honesdale (Pa.) National Bank	..	..	330⅛	330⅛	..	..
Hotel Cumberland (70 shares)	..	..	..	..	$12 lot	
" " " pref	..	..	..	..	5	5
Houston Oil	9¾	4½	10	6⅞	26¼	8¼
" " pref	51	35	79	47½	75	54

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Hudson & Manhattan	21¼	21	..	..	17½	17½
Hudson Companies pref	70¼	66	..	..	60	60
Hudson Co. Consumers' Brewing	..	..	45	45	..	..
Hudson County Gas	150	130	136¼	136¼	..	..
Hudson Navigation Co	20	20	..	..	23½	18
Hugenot Trust, New Rochelle	..	..	110	110	..	..
Hygienic Fibre (124 shares)	..	..	..	..	$100 lot	
Indiana Light	35	29	40	33	44	40
Indiana Pipe Line	..	..	..	..	167	145
Indianapolis Gas	20	13	25	18	45	20
Interborough Garage	..	..	..	..	2	2
Interboro Rapid Transit	..	..	188	188	..	..
International Elevating Co	40	40	..	..	..	..
International Nickel new	..	..	..	..	127	124
International Petroleum & Oil Dev., Ltd. (100,000 shares)	..	..	..	..	$50 lot	
International Power	..	..	1	1	..	..
International Rubber tr. ctfs	..	..	35⅜	16	20	10⅛
International Salt	5	4¼	..	..	5	5
International Silver pref	..	..	112¼	59⅜	133½	133½
International Smelting & Refining	..	..	..	..	128	123½
Interwoven Stocking pref	..	..	91	91	..	..
International Traction	30	20	40	25	45	30
" " pref	72	48	75	49	102	70
Iron Steamboat	6½	2½	2	1⅛	2	2
Isabella Connellsville Coke, West Va.	..	..	..	..	1	1
Italian American Trust	..	..	..	..	10	10
John Sherman Estate	..	..	10	10	..	..
Johnson Tin Foil	..	..	..	..	175	115
Kansas City, Mexico & Orient	24	14	13½	2	3	1
" " " pref	31	20	25	6	4	2
Kayser, Julius	..	..	60	45	95	60
" " pref	..	..	103½	98¾	111¾	103
Kelly Springfield Motor	..	..	..	..	61	50
" " " pref	..	..	..	..	105	105
Kimberly Iron	..	..	11	11	..	..
Kincaid Manufacturing, Griffin, Ga.	..	..	100	100	..	..
Kings County Electric Light & Power	122	122	135	120	133	125½
Kolb Bakery pref	..	..	..	..	99⅞	98½
Kotzen Realty	..	..	..	..	3	3
Kresge, S. S	..	..	..	..	72	47¼
" " pref	..	..	..	..	103	101¼
Lackawanna & Montrose R. R	..	..	..	..	52	52
Lackawanna R. R. of N. J	..	..	..	..	96¼	95⅛
Lackawanna Steel	..	..	330	300	..	..
LaGrange Placer Manufacturing	..	..	1	1	2½	2½
Lake Superior Corporation	29⅞	15	32	21½	35¼	27
Land & River 1st pref	..	...	..	..	29	29
Lanston Monotype	87½	87½	..	..	93⅛	93⅛
Lawrence Portland Cement	60½	60½	..	..	..	..
Lehigh Valley Coal Sales	..	..	..	..	265	180
Lesk Realty	..	..	100	100	...	..
Lewis Homestead Corporation	..	..	100	100	..	..
Library Square Realty	1½	1½	2½	2½	..	..
Lincoln Gas & Electric	25½	16½	34	22	44	29
Lindsay Water, Pennsylvania	..	..	..	..	50c	50c
Little Miami Railroad	213⅛	213⅛	..	..	..	..
Lockwood Lumber, Pelahatchee, Miss.	..	..	..	..	5	5
London Arizona Copper (232,031 sh.)	..	..	..	..	$500 lot	
Long Island Estates (12 shares)	..	..	..	..	$500 lot	
Lookout Copper (46,379 shares)	..	..	..	..	$100 lot	
Lord & Burnham	..	..	..	..	30	30
Louis Martins	..	..	..	..	32½	32½

	1910		1911		1912	
	High	Low	High	Low	High	Low
Louisville, Henderson & St. Louis	14¾	14	..	..	18	12
" " " pref.	36	32	22	15	35	22½
Louisville Property Co	33½	33½	..	..	..	..
Lyons & Phelps Plank Road (5 shares)	..	..	..	..	$6 lot	
MacAndrews & Forbes	..	..	..	..	209	160
Madison Square Garden	51	30	55	31	..	..
Maltine Co	..	..	118½	118½	..	
Manhattan Malting	12½	12½	..	..	1	1
Manhattan Refrigerating	..	..	..	..	85	85
Manhattan Shirt	..	..	..	..	74	57
" " pref	..	..	..	..	104	100
Manhattan Transit (par $20)	2½	15-16	4	⅝	3	1½
Manning, Maxwell & Moore	..	..	..	..	89	89
Manufacturers Commercial (120 shares common and 172 shares pref.)	..	..	..	..	$7,840	
Marconi Wireless Co. of Amer	..	..	..	..	11⅝	5½
Marquardt & Co., Inc., H., pref	..	..	..	..	1	1
Massachusetts Gas	91⅜	76¼	96¾	87¾	95	88½
" " pref	97	89	98½	94½	98⅞	93
Mayfair Realty	..	..	60c	60c	..	..
Mays' Oil	$1.40	60c	87c	14c	36c	16c
Menhaden Fishing	..	..	..	..	26	26
Merchants & Planters Bank, Griffin, Ga.	..	..	197	197	..	..
Merchants & Planters' National Bank, Sherman, Texas	..	..	..	..	110	110
Merritt & Chapman, Derrick & Wrecking	..	..	103	103	..	..
Metropolitan Audit pref	62½	62½	..	..	..	..
Metropolitan Jockey Club	..	..	..	..	10	10
Metropolitan Realty	..	..	100	100	..	..
Metropolitan Street Railway	9⅛	5	6	5	..	..
Mexican Coal & Coke	5	½	1½	¼	..	..
Mexican Lead Co. common	1½	1½	1	1	2	½
" " " pref	70	70	70	65	70	50
Mexican Telegraph	250	230	240	225	235	220
Mexican Telephone	..	..	¼	¼	..	..
Michigan Pacific Lumber	12⅛	10⅝	11	11	..	..
Mobile & Birmingham R. R. pref	..	..	75	75	..	..
Monaton Realty Investment pref	..	..	..	..	5	5
Monmouth County Horse Show Ass'n.	15	15	..	..	..	..
Morris County Golf Club	..	..	30	30	..	..
Morse Twist Drill & Machine, New Bedford, $50 par	..	..	..	..	$203	$203
Mt. Kisco National Bank	250	250	..	..	..	..
Mt. Royal Cemetery $500 ctf	..	..	..	..	..	$75
Mt. Vernon National Bank	111	111	..	..	..	..
Municipal Gas, Albany, N. Y	252	252	..	..	..	..
Nashville & Decatur R. R., orig. stock	..	..	..	..	188	188
Nassau Light & Power	..	..	78	78	..	..
National Bank of Cuba	..	..	106⅜	106⅜	..	..
Nat. Bank of North America (in liq.)	73	73	..	..	..	..
National Bank, Vergennes, Vt	..	..	102	102	..	..
National Deposit Bank, Philadelphia	1	1	..	..	..	..
National Foundry	..	..	100	100	..	..
National Fuel & Gas	180	180	..	..	..	..
National Light, Heat & Power pref	..	..	..	..	10	10
National Nutrient (200 shares)	..	..	..	..	$4 lot	
National Transit	..	..	..	..	50	33
New England Mortgage and Sec	..	..	..	..	51	51
New Haven Gas Light (par $25)	..	..	..	..	44¼	44¼
New Jersey & New York R. R	..	..	..	..	2	2
New Jersey Zinc	411½	405	400½	400½	..	..
New Orleans & Great Northern	72¼	69¾	..	..	..	..
Newport News & Old Point Ry. & Elec.	..	..	7⅞	7⅞	..	..
Newton Banking Co., Griffin, Ga	..	..	100	100	..	..

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Pine Lawn Cemetery	..	..	..	..	6	3
Pittsburg Steel pref	101¼	99⅞	103	101	..	..
Plymouth Mills	..	..	75	75	..	..
Poland Manufacturing (10,638 shares)	..	..	..	..	$7 lot	
Pope Company	70¼	70¼	..	..	..	..
Pope Manufacturing	..	..	40	40	..	..
Portland (Me.) Electric	..	..	..	..	90	90
Port Richmond (Staten Island) Nat. Bk.	168	168	..	..	..	..
Porto Rico American Tobacco	..	..	300	280	295	210
Potter-Stymus	5c	5c	..	..	..	..
Prairie Oil	..	..	..	..	230	227
Pratt & Whitney pref	103	98	105	100	104	100
Predilecta Manufacturing	$1.10	$1.10	..	..	..	..
Prince Tire (27 shares)	..	..	..	..	$266.58 lot	
Producers Oil	143¾	143¾	..	..	..	..
Providence Gas	181	181	..	..	..	..
Quaker Ridge Realty	..	..	..	..	1	1
Queens County Mortgage	..	..	..	..	104½	104½
Railroad Securities	..	..	..	..	151	151
Rapid Braid Mfg	..	..	10⅞	10	..	..
Read Realty	105	105	..	..	..	..
Realty Associates	120¼	118	120	100	117	112½
Registrar & Transfer of New Jersey	25	25	..	..	..	..
Remsen Bond & Mortgage	..	..	..	..	*20¾	20
Remsen Realty	..	..	..	..	†1	1
" " pref	..	..	..	..	‡20	20
Repetti Co. pref	58½	58½	..	..	..	..
Retail Dealers Protective Assn., N.Y.	..	..	10	10	..	..
Reynolds, R. J	..	..	200	182	295	180
Richardson & Co., Wm. H., pref	..	..	1	1	..	..
Richmond Hill Investment	..	..	..	..	5	5
Rider & Driver Publishing	..	..	..	..	10	10
Ridgefield Club Association	..	..	3	3	..	..
Ridgefield Electric Co	..	..	8½	8½	..	..
Ridgefield Press Printing (par $25)	..	..	5½	5½	..	..
Rio Grande Junction Railway	..	..	..	..	55	55
Robert Crooks	..	..	10	10	..	..
Rochester Railway & Light pref	88	83	91	85	96	90
Rockland County Trust	..	..	141	141	..	..
Rosenstock Chemical	..	..	$1.80	$1.80	..	..
Royal Baking Powder	197	175	200	180	220	195
" " " pref	110	103	109	105	112½	105
R. T. Booth Co	3	3	..	..	..	..
Rumson Country Club	..	..	50	50	35	35
Russell Miller Milling	80	80	..	..	..	..
" " " pref	100	100	..	.	..	..
Rye National Bank	..	..	203	203	..	..
Ryer Manufacturing pref	..	..	..	..	3	3
Safety Car Heating & Lighting	140	123	127	116	122½	114
St. Joseph & Grand Island Ry	..	..	..	..	19	19
St. Joseph Ry. Light, Heat & Power	..	..	..	..	52¼	35
" " " pref	..	..	..	..	87	76
St. Louis, Rocky Mt. & Pacific pref	40⅝	40⅝	..	.	..	..
" " " com	81	81	59⅞	50½	..	..
Sao Paulo Tramways, Light & Power	..	..	170	170	..	..
Saratoga Ass'n for Imp. Breed of Horses	43	43	..	..	..	..
Savoy Shirt (200 shares)	..	..	..	..	$6,100	
Scranton Lace Curtain	..	..	..	..	90	90
Seaboard Co	27½	18⅝	28½	20¾	..	..
" 1st pref	80½	72½	99⅞	80	..	..
" 2d pref	47	40	65	43	..	..
Securities Co. of New York	..	..	110	110	..	..
Security Life Insurance of America	..	..	..	..	1	1

——— *Also 190 shares at $22 lot. †Also 400 shares at $3 lot. ‡Also 40 shares at $1 lot.

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Seth Thomas Clock (par $25)	19½	19½	..	..	..	..
Shenandoah Iron & Coal (962 shares)	..	..	..	..	$105 lot	
Sichel Realty, J. C.	..	..	..	..	5	5
Sickles Estate Improve. (749 sh.)	..	..	..	..	$15 lot	
" " (150 sh.) pref.	..	..	..	..	$10 lot	
Siegel Stores Corporation	50	50	..	..	10	10
" " " pref	91¾	91¾	65	65	..	..
Singer Manufacturing	727	727	..	..	288	287
Single Service Package Corp. of Am.	..	..	..	..	5	5
Skinner Co., James R	..	..	..	..	3	3
Southern Iron & Steel	23	10⅝	..	..	..	..
" " " pref	52¾	21	114	114	..	..
Southern Pipe Line	..	..	..	..	220	220
Standard Assets Corporation	..	..	..	..	115	100
Standard Coupler	35	28	45	32	44	35
" " pref	100	100	115	108½	112½	108
Standard Gas Light	61½	56	..	..	..	..
" " " pref	87¾	87¾	..	..	..	..
Standard Motor Construction	..	..	3¼	3¼	..	..
Standard Oil of California	..	..	..	..	205	186
" " Indiana	..	..	..	..	235	210
" " Kansas	..	..	..	..	465	340
" " Kentucky	..	..	..	..	430	375
" " New Jersey	..	..	..	..	429	355
" " New York	..	..	..	..	596	350
Standard Oil, Old	670	585	690	593	1,165	645
" " Subs	..	..	350	325	745	305
" " Ex. Subs	..	..	340	315	370	325
Standard Typewriter	..	..	54c	54c	..	..
Star Hygeia Ice	.	..	..	..	35	35
State Savings Bank, Butte, Mont.	..	..	15	15	..	..
Streets Western Stable Car Line	..	..	8⅛	8½	..	..
Stetson, John B., Co.	466	426	571	400	504	440
" " pref	198½	183	206	206	204	180
Stock Quotation Telegraph	..	..	..	..	100	100
Sulzberger pref	100½	100	103	100¼	102	99¼
Susquehanna Coal pref	..	..	..	..	13	7½
Sutton Co., R. M., Baltimore, 1st pref.	..	..	..	..	91	91
Syracuse Rapid Transit Railway	69¾	67½	70⅛	56	..	..
" " " pref	100	92	103	97½	..	..
Tear-Off Bottle Seal	..	..	5	2	..	..
" " pref	..	..	30	30	..	..
Tefft Weller pref. (70 shares)	..	..	..	..	$105 lot	
Terminal Warehouse	..	..	103⅛	103⅛	..	..
Texas Land Syndicate	..	..	30	30	6¼	6¼
" " " No. 2	..	..	60c	60c	..	..
" " " No. 3	..	..	32¼	31	13	13
Texas & Pacific Coal	105	97½	102	98	102	97
Thompson-Starrett pref, old stock	..	..	..	..	159	159
Tiffany & Co. (par $1,000)	$5,700	$5,700	..	..	..	..
Tiffany Studios	101	101	..	..	..	..
Titusville (Pa.) Electric Traction (600 sh.)	..	..	..	..	$1,500 lot	
Tobacco Leaf Publishing (par $5)	..	..	2	2	..	..
Tobacco Products com	..	..	..	..	135	115
" " pref	..	..	..	..	109	85
Tombstone Consolidated Mines	..	..	..	..	5c	5c
Trenton Potteries	6	4	8	6	6	6
" " pref	60	50	55	50	52½	50
Trow Directory, Print'g & Bookbinding	29½	19	..	..	..	..
Troy Telegraph & Construction	..	..	50c	50c	..	..
Twisted Wire Box Strap	..	..	20	20	..	..
Union Carbide	110	96	122	105	237	120
Union City Manufacturing	..	..	..	..	59⅝	50¼
Union Ferry	36	22	28	20	28	15

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Union Tank Line	..	..	..	..	80	70
Union Typewriter	61½	40	49	35	39	29½
" " 1st pref	115	102	115	103	114	104
" " 2d pref	115	102	107	99	112	97
United Bank Note Corporation	51	42	..	..	..	..
" " " " pref	53	50	..	..	..	..
United Box Board & Paper pref	11½	11½	..	..	..	.
United Cigar Stores	215	215	266	196	292	182
" " when issued	..	..	..	..	118½	82½
" " pref. when issued	..	..	..	..	127	105
United Cities Realty pref. class	..	..	..	..	60½	60½
United Gas & Electric pref	85	85	..	..	..	..
United National Bank, Troy, N. Y.	..	..	..	..	290	280
United New Jersey R.R. & Canal	249	249	239¼	239¼	238½	238½
United Shoe Machinery	71¾	46¾	58⅞	40¼	57½	46
" " pref	31	25¼	29¼	26½	29¾	27½
U. S. Breweries Co. of Chicago com.	½	½	..	..	..	..
" " " " pref.	3¼	1	..	..	..	..
United States Electric	..	..	16	11½	6	6
United States Electro Galvanizing	..	..	25	25	..	..
U. S. Light, Heat & Power new	..	..	20	13¾	23¾	10½
" " " " new pref.	..	..	86	78	89	73
United States Medicine of N. J. (par $50)	250	250	..	..	..	..
United States Motor	..	..	45	13	9	1/16
" " pref.	..	..	82	75	30½	½
" " com. when issued.	..	..	..	..	12	9
" " 1st pref. " "	..	..	..	..	80	69
" " 2d pref. " "	..	..	..	..	42	37
United States Wheel	..	..	2	2	..	..
United Stores Association	..	..	..	..	6	6
United Traction & Elec. Co. of N. J.	103½	99¼	102½	99¾	108	101½
Utica & Black River R. R.	..	..	170⅛	170⅛	..	..
Utica, Chenango & Susq. Valley	152	143	..	..	145¾	145¾
Utica Steam & Mohawk Valley Cotton Mills	165½	165½	..	..	..	..
Valley Falls Manufacturing pref	..	..	..	..	70	70
Van Dyck Estate pref	..	..	71	71	..	..
Ver Planck Estate	..	..	100	100	..	..
" " pref	..	..	80	80	..	..
Virginian Railway Co.	33	19	25	18	21	16
Vulcan Min., Smelt. & Ref. (8,000 sh.)	..	..	..	..	$6 lot	
Warren Railroad	..	..	170½	170½	168¼	168¼
Washington Herald pref. (500 shares).	..	..	..	..	$10,000	
Washington Oil	..	..	..	..	30	30
Washington, D. C., Street Railway	43½	31½	50½	34	94¼	52
" " " pref.	92½	86	91¾	86	97⅛	88
Washington Gas Light (par $20)	71⅝	71⅝	..	..	.	..
Washington Water Power, Spokane	130½	130½	..	..	..	..
Waterbury & New York Real Estate	..	..	..	..	50	50
Waterbury Co.	10	5	..	..	..	..
Wells & Dickey	125	100	..	..	..	..
Westchester Racing Association	..	..	14	14	..	..
Westchester Trust, Yonkers	..	..	..	..	155	155
Western Development pref. (556 shares)	..	..	..	..	$171 lot	
Western Gas	..	..	100	100	..	..
Western Pacific Railroad	31	15¾	25	10	12	5
Western Power	..	..	41	27	35	23
Westinghouse Air Brake	296½	260	309	278	360	270
West Va. Pulp and Paper	..	..	106⅜	106⅜	135	135
Weyman-Bruton	..	..	205	150	180	150
White Eagle Realty	10	10	..	..	..	..
White, J. G. & Co., com	20	20	25	25	..	..
" " " pref	20	20	..	..	..	..
Wilbock Chemical (2,300 shares)	..	..	..	..	$25 lot	

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Wileys Overland	..	..	..	..	72	67½
" " pref.	..	..	..	..	101½	99
Wise Coal & Coke (167 shares)	..	..	..	..	$15,160	
Wise Terminal (995 shares)	..	..	..	..	$5,000	
Woman's Hotel Co., New York	180	65⅝	68	60⅛	..	..
Woolworth Co., F.W., when issued	..	..	85	62	97⅝	86½
" " pref. when issued	..	..	109½	104½	118	109
Worcester Salt	..	..	107	107	..	..
World Securities	90	90	..	..	..	..
Worthington, Henry R., Co., pref.	110	103	110	104	110	105
Yale & Towne Mfg	158	158	..	..	..	..
Yankee Film	..	..	33½c	33½c	..	..
Yates & Porterfield Trading Co., pref.	..	..	..	..	..	..
Ye Olde Tavern (68 shares)	..	..	..	..	$1,000	
York Rolling Process	..	..	1	1	..	..
Yorkville Independent Hygeia Ice	..	..	110	110	..	..
Youngs, J. S	..	..	..	..	185	145

INSURANCE STOCKS

	Par Value of Shares	1910		1911		1912	
		High	Low	High	Low	High	Low
American Fire, Newark, N. J.	$100	..	..	485	485	..	..
American Surety	100	225	220	300	250	410	250
Bankers Life	100	305	300	..	..	..	..
Bond and Mortgage Guarantee	100	250	250	255	242	310	245
Casualty Co. of America	150	125	125	..	..	..	..
City of New York Insurance	100	..	..	..	..	150	150
Continental	100	2,060	2,060	1,030½	1,027	1,002½	985
Empire State Surety	100	93	93	63	63	..	..
Equitable Life Assurance Society	100	300	300	..	..	..	..
Federal Insurance of New Jersey	100	150	150	..	..	..	..
Fidelity & Casualty	100	..	..	500	500	..	..
Fidelity Fire	100	..	..	..	..	..	..
Fidelity Phenix Fire	100	295	266	..	..	350⅛	310
German Alliance Fire	100	..	..	311	281	..	..
German-American	100	544	540	620	330	600¼	600¼
Germania	50	280½	277½	296	296	..	..
Germania Life	50	..	..	..	..	..	..
Globe & Rutgers	100	470	470	..	..	..	..
Hamilton Fire	100	80	80	..	..	..	..
Hanover	50	..	..	219	219	206	206
Home Fire	100	708	708	724½	710	..	..
Home Title	100	208	208	195	195	..	..
Lawyers' Mortgage	100	243¼	235⅛	..	..	288	225
Lloyds Plate Glass	100	380	380	..	..	..	..
Metropolitan Casualty	100	..	..	..	..	165	165
Mortgage Bond	100	113⅛	110⅞	..	..	..	..
Nassau	50	157	157	150	150	..	..
National Surety	100	275	250	245½	245½	268	245
New Amsterdam Casualty	100	..	..	..	..	116	116
New York Mortgage & Security	100	..	..	224⅛	215½	205	205
Niagara	50	306¼	300	..	..	331	330
North American Life, Newark, N. J.	100	..	..	248½	248½	..	..
North River	100	155	155	151	150	..	..
Pacific Fire	100	..	..	176	175⅛	..	..
Peoples Surety	100	122	100	60	60	60	10
Phenix	50	300	265	..	..		
Preferred Accident	100	..	..	625¼	625½		

	Par Value of Shares	1910 High	1910 Low	1911 High	1911 Low	1912 High	1912 Low
Prudential Insurance Co.	$100	396	396	400	400	..	..
Title Insurance	100	141	140	..	..	120	117
Union Mortgage of New York	100	100	100	..	..	..	..
United States Casualty	100	..	..	205	205	..	..
United States Fire	25	..	..	..	..	..	..
United States Life	100	50	50	..	..	..	..
United States Title Guar. & Indem.	100	..	..	† 90	* 43	..	..
Westchester	10	461⅞	461⅞	557	512	..	..
Westchester & Bronx Title	100	169	165	..	..	..	..
Williamsburgh City	50	401	390	..	..	..	..

——* Old stock. † New stock.

SAFE DEPOSIT STOCKS

	1910 High	1910 Low	1911 High	1911 Low	1912 High	1912 Low
Broadway	..	..	..	..	41	31
Franklin	..	..	124½	124½	..	..
Long Island	..	..	111½	111	..	..
Madison	..	..	..	..	40⅛	40⅛
Produce Exchange	..	..	138	138	160	150½

STREET RAILWAY STOCKS AND BONDS

	1910 High	1910 Low	1911 High	1911 Low	1912 High	1912 Low
Atlantic Avenue 1st Impt. 5s, 1934	90	90	95½	94½	100	99
" con. 5s, 1931	102	98	102¼	100¼	102¼	101
Bleecker Street & Fulton Ferry	20	16	20	13	21	16
" " 1st 4s	60	54	65	55	75	65
Broadway & Seventh Avenue	125¾	120	..	..	176¾	130
" " 2d 5s	102	98	100	99½	100½	99¼
Broadway Surface 5s, 1924	104½	102	103	102	103¼	100½
B'klyn, Bath & W. E. gen. 5s, 1933	98¾	96	98	95	99	95
Brooklyn City & Newtown 1st 5s, 1939	99¾	99¾	..	..	..	..
Brooklyn City	197	155	168	160	168	160
Brooklyn Heights 1st 5s, 1941	..	..	100	100	..	..
Central Park, North & East River	22	18⅞	19	15⅜	14½	10
Christopher & Tenth Streets	100	78	120	85	140	130
Dry Dock, East B'way & Battery scrip	50	42¼	44	35	45	35
" " " 1st 5s	98⅝	98⅛	..	..	..	..
Eighth Avenue	..	..	308½	308½	..	..
" scrip 6s, 1914	100	100	100	96	101	99½
Forty-second and Grand street	..	..	..	..	285¼	278
Fulton Street 1st 4s, $5,000	..	..	..	..	$27 lot	
Nassau Electric 1st mort. 5s, 1944	..	..	105	100	..	..
Ninth Avenue	..	..	..	..	160	160
Second Avenue	..	..	10⅛	6	..	..
" con. 5s, 1948	60	47	55	38½	45⅛	40
Sixth Avenue	..	..	126½	120	..	..
Steinway Railway, 1st 6s., 1922	107	102	106	100½	104	100
Tenth & Twenty-third St. 1st 5s, 1919	..	..	70	60	70	60
" " " stock	35	25	35	23	35	25
Twenty-eighth & 29th Sts. 1st 5s, 1996	..	..	197⅞	197⅞	..	..

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BONDS

STATE AND CITY BONDS

	Due	Interest Payable	1910 High	1910 Low	1911 High	1911 Low	1912 High	1912 Low
New York City 4½s, assessment bonds...	1917	M.& N.	104	102	103	102	102½	101
" " 4½s, corporate stock.....	1957	M.& N.	110	105¼	109⅛	106½	107⅞	103¾
" " 4½s, registered.....	1957	M.& N.	..	..	108¾	107½	107¼	106½
" " 4s, corporate stock.....	1957	M.& N.	100½	96¼	101	98¾	100¼	95⅞
" " 4s, " "	1958	M.& N.	100½	96¼	100¼	98½	100⅛	95⅝
" " 4s, registered.	1958	M.& N.	..	..	99⅞	99¼	..	..
" " 4s, assessment.....	1918	M.& N.	99½	99½	..	..	..	..
" " 4s, corporate stock.....	1959	M.& N.	100⅝	96	100¼	98⅝	100⅛	95½
" " 4s, registered.....	1959	M.& N.	98¼	98½	99⅞	99	100	96⅛
" " 3½s, con. stock.....	1926	.....	..	..	..	..	93⅛	93⅛
" " 3½s coupon	1954	M.& N.	88⅝	85¼	89	86¾	88	83½
" " 3½s registered.....	1954	M.& N.	88	88	87½	87½	87½	84⅛
" " 4s.....	1956	M.& N.	99⅛	94⅞	..	..	98½	96¼
" " 4s, registered.....	1956	M.& N.	99¼	94⅞	100⅛	98½	99⅝	94½
" " 3½s	1955	M.& N.	88¼	88¼	.	..	..	..
" " 3½, registered.....	1948	M.& N.	..	..	..	..	84½	84½
" " 4s, coupon.....	1955	M.& N.	..	..	98⅜	98⅜	98⅞	98⅞
" " 4s, registered.....	1955	M.& N.	97½	97½	99¾	98¼	99½	95⅛
" " 4s, "	1936	M.& N.	98½	96¼	99⅛	99⅛	99½	99
" " new 4½s.....	1957	M.& N.	109⅞	105⅛	109¼	106⅞	107⅞	104
" " new 4½s.....	1917	M.& N.	103⅛	102¼	103	101⅞	102¾	101
" " 4¼s.....	1960	M. & S.	..	..	103	100¾	103	99⅞
" " 4¼s, registered.....	1960	M. & S.	..	..	..	..	101¼	99½
" " 4¼s, rects., when issued..	1962	M. & S.	..	..	..	..	101	99⅞
" " assessment 4s, registered.	1919	M.& N.	..	..	100⅛	100⅛	..	..
" " assessment 3½s.....	1914	M.& N.	..	..	98¼	98¼	..	..
New York State Highway 4s.....	1958	M.& N.	..	..	104⅝	103¼	101½	100¾
" " " 4s, registered..	1958	M.& N.	..	..	..	..	101	100
" " " new 4s.....	1958	M. & S.	..	..	..	..	101¼	101¼
" " " 4s.....	1962	M. & S.	..	..	..	..	101¼	100⅛
" " Canal Improvement 4s..	1960	J. & J.	105⅛	101¼	106¼	101½	102	100½
" " " " 4s..	1961	J. & J.	..	..	103¾	101	102⅞	100⅜
" " " " 4s, new	1961	J. & J.	..	..	101¾	101½	103	100⅜
" " " " 4s.....	1962	J. & J.	..	..	..	..	101¼	100⅛
" " Palisades Park 4s.....	1961	.....	..	..	..	..	102⅞	100⅜
" " " " 4s, reg...	1961	.....	..	..	..	..	102	102
Tennessee new settlement 3s.....	1913	J. & J.	96	94¾	98	96	97¾	97⅝
Virginia 6s, deferred bonds, trust ctfs....	....	.....	56	36	63½	40	60	47
" Funded debt, 2-3s.....	1991	J. & J.	88	87	86	86	..	..

GOVERNMENT BONDS

	Due	Interest Payable	1910 High	1910 Low	1911 High	1911 Low	1912 High	1912 Low
U. S. 2s registered	1930	Q., Jan.	101¼	100¼	101⅛	100¼	101¼	100¾
" 2s coupon.....	1930	Q., Jan.	100¾	100¼	101¾	100⅛	101½	100¾
" 4s registered	1925	Q., Feb.	115½	114⅜	116	113⅜	114⅝	113¼
" 4s coupon	1925	Q., Feb.	115¾	114½	116⅜	113¾	114¾	113½
" 3s coupons 10-20.....	1918	Q., Feb.	103	101¼	102¾	101¾	103¼	102
" 3s registered 10-20...	1918	Q., Feb.	102¾	101¾	103¼	101⅝	102¾	102
Panama Canal 2s.....	1936	Q., Feb.	100⅝	100⅝	100½	100½	101¾	101½
" " 2s.....	1938	Q., Nov.	101⅛	100¾	.	..	..	..
" " 3s.....	1961	Q., M.	..	..	103	101¾	102½	101½
" " 3s, reg.....	1961	Q., M.	..	..	..	..	102⅜	101⅝
U. S. of Mexico ex. gold loan of 1899, S. F. 5s....		*Q., Jan.	99¾	95½	97¾	95½	97¼	95½

——* Quotations for these bonds on the basis of £ = $5.

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	Due	Interest Payable	1910 High	1910 Low	1911 High	1911 Low	1912 High	1912 Low
U. S. of Mexico 4s.....	1954	J. & D.	97⅛	92⅛	94½	89½	91	88
Republic of Cuba 5s, ex.deb.	1944	M. & S.	104	101	104	102⅛	105	101½
4½ external loan.....	1949*	F. & A.	98¾	97	100	97½	99¼	99
Japanese Government 4½s	1925*	F. & A.	96½	94	95¾	91¾	94	89½
" " 2d ser.	1925*	J. & J.	95⅞	93½	95¼	91⅛	93	88½
" " 4s....	1931*	J. & J.	94½	88⅛	90	86	88⅛	82½
Argentine Internal 5s of 1909	*	M.& S.	98⅛	95¾	99¾	96¾	100	95½
Sao Paulo trust bonds 5s..	1919*	J. & J.	97¼	95	97¾	97	98	97
Chinese Hukuang Ry. 5s..	1951*	J. & D.	..	..	99	95¾	95½	90
Tokyo City Loan of 1912, 5s	*	M.& S.	..	..	..	..	95	91½

——* Quotations for these bonds on the basis of £ — $5.

RAILROAD AND MISCELLANEOUS BONDS

	1210 High	1210 Low	1911 High	1911 Low	1912 High	1912 Low
Adams Express col. tr. gold 4s.....	93¼	90	91	83½	88⅛	81
Allis-Chalmers 1st 5s.....	84⅞	72	79	49¾	67¼	52
" certfs. deposit.....	..	..	..	..	64¼	56
American Agri. Chemical 1st con. 5s.....	103	100	102⅝	101	102¾	100⅞
American Cotton Oil deb. 4½s.....	98½	93¼	98¾	96	98½	96⅛
" " " " 5s.....	..	..	97⅜	95	95½	92¼
American Hide & Leather 1st s. f. 6s.....	102	92½	100	96¼	101½	98⅞
American Ice Securities deb. gold 6s.....	73	65	78	65	82	72½
American Smelters Sec. 6s.....	..	...	104⅜	100	106	102
American Spirits Manufacturing 1st 6s.....	101	94	102	99¼	101	99½
American Telephone & Telegraph col. tr. 4s...	93	89⅛	92⅛	89⅜	91¼	88⅛
" " " conv. 4s.....	106⅜	98	113⅛	104⅛	116¼	108½
American Thread 1st col. tr. 4s.....	93	89	93⅝	92½	95	92⅝
American Tobacco 6s.....	109½	104¼	119⅜	102⅞	121½	118⅞
" " " reg.....	106½	103⅞	119	102½	121½	118⅞
" " " tr. co. ctfs. dep.....	..	..	119¼	104⅝	121½	118⅞
" " 4s.....	85¾	76½	93½	79⅞	97¼	91⅞
" " " reg.....	82	77⅝	92⅛	82¼	95⅝	92¼
" " " tr. co. ctfs. dep..... ...	..	..	92¼	85⅛	96	91⅞
American Writing Paper 1st s. f. 5s.....	..	..	91⅞	88¼	91⅜	88
Ann Arbor 1st gold 4s.....	83½	74	85	78⅞	84¼	76½
Armour & Co. 1st real estate 4½.....	94½	90¼	93½	91⅜	92¼	90¼
Atchison, Topeka & Santa Fe gen. gold 4s....	101	97½	99⅞	98	100	96¼
" " " gen. gold 4s reg.	100	98	98¾	97	99½	96⅛
" " " adj. gold 4s.....	95	88	92½	90¾	92⅜	87⅞
" " " adj. gold 4s reg.....	92	92	..	..	91	86
" " " adj. gold 4s stamped...	94¾	89	92½	90⅞	92⅝	87¼
" " " 50 year conv'tible g. 4s	127⅞	101	116⅜	103	111	105
" " " conv. g. 4s, issue 1909..	*117	104¾	114⅜	105¼	108⅛	106¼
" " " conv. g. 4s, issue 1910..	104¼	98	105⅝	96½	107¼	100¼
" " " 10 year conv'tible g. 5s	122⅝	104¾	116½	105¼	111	104⅝
" " E. Okla. Div. 1st gold 4s	97¼	95¾	97½	96	96¾	94
California-Ariz. 1st ref. 4½s.....	..	..	..	..	100¾	99¼
Chicago & St. Louis 1st 6s.....	108	108	106⅜	106⅜	..	..
Santa Fe Pres. & Phoenix 1st gold 5s.....	109½	107½	109⅛	108¼	110½	108¼
Trans. Cont. Short Line 1st 4s.....	94¾	92¼	94¼	92½	94	90¼
Atlantic Coast Line 1st gold 4s.....	96⅞	92	96⅛	93¾	96⅞	94⅛
Savannah, Fla. & Western 1st con. 6s....	124⅛	124⅛	126	124½	123⅛	123⅛
" " " 1st gold 5s....	112	112	111¼	110⅝	..	..
Brunswick & Western 1st guar. gold 4s...	94⅝	94⅝	95¼	95¼	95¾	95
Alabama Midland 1st gold 5s.....	..	..	108⅝	108	108	108
Silver Sp., Ocala & Gulf guar. gold 4s....	97½	95	97½	97	97	97
Louisville & Nashville col. gold 4s.....	95½	89	96⅛	91⅞	96¼	91
Baldwin Locomotive Works 1st s. f. 5s.....	..	..	103¾	102⅜	104	102¾

——* Second instalment paid.

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Baltimore & Ohio prior lien gold 3½s	93	89¼	93	91½	93⅝	90½
" " prior lien gold 3½s reg	..	..	91½	91¼	91⅝	90¼
" " 1st gold 4s	100¼	97¼	99½	97½	99¼	95½
" " 1st gold 4s reg	99⅞	96	98⅛	97	98⅛	96
Cleveland, Lorain & W. con. 1st g. 5s	113½	109	111⅝	110⅛	110½	107
Pitts. Junc. & M. D. 1st gold 3½s	90	87¼	88¾	87¾	90	87⅛
Pitts. Junc. 1st gold 6s	112⅛	112⅛	112	112	112	112
Southwestern Div. 1st gold 3½s	91½	89	91½	89½	91½	88½
Central Ohio Reorg. con. gold 4½s	..	..	..	..	101⅝	99
P. L. E. & W. Va. sys., ref. 4s	93	89	92⅛	90	92	88½
Pittsburg & Western 1st gold 4s	..	..	97½	97⅛	97½	96½
Ohio River 1st gold 5s	..	..	109½	109½	109⅜	108¾
" gen. gold 5s	..	..	109½	106	105½	105
Mon. River 1st guar. gold 5s	..	..	102¾	102⅛	104½	102¼
Pittsburg, Clev. & Tol. 1st gold 6s	..	..	113¾	113⅛	113½	113½
Staten Island Ry. 1st guar. gold 4½s	..	..	95	95	91	91
Bethlehem Steel 1st ext. s. f. 5s	89	83½	98⅛	86½	102	93½
" " 1st and ref. 5s, series A	..	..	..	..	87⅜	85
Brooklyn Ferry 1st con. gold 5s., ctfs. dep.	..	..	..	..	16	16
Brooklyn Rapid Transit gold 5s	105	101¾	104¾	102	106¼	102½
" " " 1st ref. conv. gold 4s	87	79¾	88⅝	82¾	94¾	83⅞
Brooklyn, Queens Co. & S. con. gen. 5s	99	97½	100	97	98¾	98¾
" " " 1st 5s	..	..	..	..	98½	98½
Brooklyn Union Elevated 1st gold 4-5s	103	99	103¼	100½	103¼	100⅛
" " " stamped, guar.	103	99⅞	102	100¾	102½	101
Kings Co. Elevated 1st gold 4s	85	82¾	86	84½	87	83½
" " 1st gold 4s, stamped guar.	85½	80	86⅛	82½	86½	83½
Brooklyn City 1st 5s	104	100	103	101¼	102½	101
Nassau Electric guar. gold 4s	82	76	80⅝	77	81	77½
Brooklyn Union Gas 1st 5s	107¾	105	108¾	105⅝	107⅞	105¾
Buffalo & Susquehanna Iron 1st s. f. 5s	..	..	97	96¼	98	97
" " deb. 5s	90	90	91	89	..	..
Buffalo & Susquehanna 1st ref. gold 4s	72	72	..	..	40	40
Buffalo Gas 1st gold 5s	67	60⅝	63	59¼	65⅝	54
Buffalo, Rochester & Pittsburg gen. gold 5s	116½	113⅞	113	112⅝	112½	109¾
" " " 1st con. 4½s	109⅛	105	108⅜	107⅛	107¼	103¾
Rochester & Pittsburg 1st 6s	117	115	114¾	113¾	..	..
" " con. 1st 6s	116¾	116¼	116⅞	116½	115⅝	112
Allegheny & Western, 1st 4s	99⅛	96	97	97	..	..
Bush Terminal 1st 4s	90	87½	93¼	90	92	88¾
" " consol. 5s	98	95½	100½	97	99	96½
" " Buildings, 5s, tax exempt	..	..	..	..	97¾	96½
Canada Southern 1st extended 6s	105⅝	102⅛	103⅞	101½	102	100
" " 2d 5s	101¾	100⅜	101⅜	100⅛	101	99½
" " 2d 5s reg	100½	100½	100¾	100¾	..	..
Central Leather gen. gold 5s	102	97	100	95	96¼	91¾
Central of Georgia con. 5s	109	103¾	110	107¼	111⅛	106¾
" " con. 5s. reg	..	..	107⅛	107	107	107
" " 1st gold 5s	113½	109⅝	114½	112	113¾	111
" " 1st pref. inc. gold 5s	102	82	108	95	..	..
" " 1st pref. inc. stamped	102	84	106½	100¼	..	..
" " 2d pref. inc. gold 5s	101	75	106¼	91	..	..
" " 2d pref. inc. stamped	88⅜	75	100	96	..	..
" " 3d pref. inc. gold 5s	100	75	107	85	..	..
" " 3d pref. inc. stamped	86	80	..	..	..	..
" " M. & Nor. div. 1st gold 5s	104⅜	104⅜	106½	105½	107¼	107¼
" " Mobile div. 1st gold 5s	110	110	109¾	108¾	..	..
" " Chattanooga div. pur. my. 4s	..	..	88½	87⅜	91½	89⅝
Central R. R. & Banking of Ga. col. gold 5s	103	102	103	101½	103	101
Central Railroad of New Jersey gen. gold 5s	125½	120	125	120½	122¾	118
" " gen. gold 5s, reg	125	120¼	123½	120	122¼	117½
Lehigh & Wilkes-Barre con. ext. guar. 4½s	100¼	98	..	..	..	..
" " 5s	101¼	100½	100½	100½	100	100
" Hudson Riv. gen. guar. 5s	..	..	..	..	102½	102½
American Dock and Improvement 5s	109	107	108¼	106½	107	104⅝
N. Y. & Long Branch gen. 4s	99⅝	98	100½	100	100	100

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Central Vermont 1st guar. gold 4s	88¾	85	92¼	87½	92¾	89
Chesapeake & Ohio 1st con. 5s	114¾	110½	113½	111	111¾	109
" " " " reg	112½	112½	111¾	111½	111¼	109⅜
" " gen. 4½s	103½	99	102	100⅜	103	99
" " gen. 4½s. reg	101⅞	101⅞	100	99⅜	..	..
" " conv. 4½s	95¼	89	97½	92¼	94	92
" " Coal River Ry. 1st guar 4s.	88½	83	88½	85	88½	85
" " Potts Creek Branch 4s	..	..	87	86½	86¾	84
" " Gen. Fund and Impt. 5s	105½	102	106½	102⅞	104½	99½
" " R. & A. div. 1st 4s	99	94½	96	94	96	91¾
" " " " 2d 4s	93	90½	92¼	90½	90½	90½
" " Craig Valley 1st gold 5s	104½	104	103	102¾	101¾	101¾
Big Sandy 1st 4s	89	87	89	87	89	86
Greenbrier Ry. 1st guar. gold 4s	95	87⅛	..	..	..	..
Chicago & Alton R.R. ref. gold 3s	77	70	73¾	70	72½	66⅞
" Ry. gold 3½s	75	68¼	71½	64½	65½	60¼
Chicago & East Illinois 1st con. 6s	127	121	127	123¾	125	119½
" " gen. con. 1st 5s	113	108⅜	111½	109	113	106½
" " gen. con. 1st 5s reg	..	..	108¾	108¾	109¼	109¼
" " ref. and imp. g. 4s	86⅛	81	83	80	81½	77
" " pur. mon. 1st coal 5s.	..	..	..	..	98	97½
Chicago & Ind. Coal Ry. 1st 5s.	112	110	110¼	109⅜	109½	106¼
Chicago & Northwestern con. 7s	113	110½	112	107¾	108	104¾
" " sinking fund 6s	111¾	110⅜	112	111¾	..	..
" " sinking fund 6s, reg	..	..	..	..	109¾	109¾
" " sinking fund 5s	109½	105	107⅝	106	106⅞	105
" " sinking fund 5s, reg	106	106	107¼	103⅞	104⅝	104⅝
" " sinking fund deb. 5s	111½	109	110	107	108½	108¼
" " sinking fund deb. 5s, reg.	..	..	108½	107½	..	..
" " gen. gold 3½s	90	87	88⅛	85	87	83⅛
" " gen. gold 3½s, reg	..	..	86¾	86	86¾	84½
" " gen. gold 4s	..	..	99½	97	98¾	95
" " 30-year debenture 5s	107	105	106⅛	104¾	105½	102¾
" " 30-year debenture 5s, reg	106½	106½	..	..	101	101
" " extension 4s coup	101	96½	99¾	97⅞	98	96½
" " extension 4s reg	95⅛	95⅛	99⅛	97	96	96
Fremont Elkhorn & Mo. Valley 1st 6s	127	126⅜	128⅛	127	127⅛	124
Mil., L. S. & Western 1st 6s	117¼	114⅛	115½	113⅞	115⅞	110½
" " " ext. & imp. s. f.g. 5s	112¾	109	111	109½	110	106¾
" " " Mich. Div. 1st m. 6s	118¼	118¼	118	116⅛	116¾	116¾
Mil., Sparta & N. W. 1st guar. 4s	..	..	..	..	94	92½
Winona & St. Peter 1st extension 7s	..	..	..	..	111	109
Chicago & Western Indiana gen. 6s	112	108½	109½	108	108½	107½
" " " con. 4s	93½	88	93½	91	92⅛	88½
Chicago, Burlington & Quincy, debenture 5s	102⅛	100½	101½	100¾	101⅝	99⅞
" " gen. 4s	100	96¾	98	95¾	97¼	94⅛
" " Ill. Div., 3½s	89½	86½	88½	87⅛	88	83¾
" " " 3½s reg.	88	87½	..	..	86¼	85½
" " " gold 4s	101	98½	100⅛	98¼	100½	97½
" " " g. 4s reg.	..	..	100⅜	100	99½	99
" " Ia. Div. s. f. 5s.	104¾	104¾	105¾	104¾	105	104⅛
" " " s. f. 4s	100	98½	99⅞	99	99⅝	98¼
" " Denver Div. 4s	100	98⅞	99⅞	99	100	99⅛
" " Neb. ext. 4s	100¼	98	100	96⅜	99⅝	96½
" " " " 4s reg.	..	..	98⅛	98⅛	96⅝	96⅝
Southwestern Div. 4s	99	97½	99⅛	99	99½	98¾
Chicago, Ind. & Louisville ref. gold 5s	..	..	111	107⅜	110¾	109¾
" " " refunding gold 6s	129½	124⅛	128¾	126¼	129½	124¼
" " " " 4s series C.	95	95	95⅝	95	..	..
Louisville, N. Alb. & Chi. 1st 6s	100¼	100	100¼	100⅛	..	..
Ind. & Louisv. 1st guar. 4s	..	..	..	..	90½	86
Chicago Great Western 1st 50-yr. 4s	87½	84	86½	82	83	75
Chicago, Indiana & South, 50-yr. 4s	94	92	93½	91⅝	91⅝	90¼
Chicago, Lake Shore & East, 1st 4½s	..	..	104¼	104	..	..

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Chicago, Mil. & St. Paul 5s 1914	..	..	102⅞	101⅞	102⅛	100½
" " " La. C. & Dav. 1st m. 5s.	106	104½	105	104½	104¾	104½
" " " C. & Pac. W. 1st m. 5s	108¾	105⅜	107½	106	106⅝	104¼
" " " Ch. & Mo. R. Div. 5s	110¼	107	109	108¾	108¾	106¼
" " " Chi. & L. Sup. Div. g. 5s	108	107¼	107	106	108	105
" " " Wis. & Min. Div. 5s	108	105½	107⅛	106¼	106⅜	105
" " " Terminal 5s	103½	102⅜	..	..	..	..
" " " Fargo & So. Assu g. 6s	116¾	116¾	117⅜	117¼	..	..
" " " Dubuque Div. 6s	114⅛	113⅛	114½	113¼	113⅝	111
" " " Wis. Valley Div. 6s	114⅛	114	114	112⅜	112¾	109¾
" " " Dakota & Gt. So. 5s	103⅜	102½	103¾	103⅛	103	102
" " " gen. 4s, series A	100½	98	99⅝	98	99⅛	96½
" " " gen. 4s, series A reg	..	..	99⅛	98½	98	97½
" " " gen. gold 3½s, series B	89	85⅝	88⅛	86½	86⅞	83⅝
" " " gen. gold 3½s, B. reg	..	..	86	86	..	.
" " " convertible 4½s	..	..	..	..	107	101¾
" " " 25 yr. deb. 4s	94	91	93⅛	91	92⅜	90
Chicago, Mil. & Puget Sound 1st gen. 4s	..	..	95	93½	95¼	92½
Milwaukee & Northern 1st cons. 6s	105½	103⅝	103¾	101¾	101¼	100⅜
" " extended 4½s	..	..	100⅜	100¼	100⅛	100⅛
Chicago, Rock Island & Pac. Ry. 6s, coup.	112	109½	110	108⅝	108⅞	106¾
" " " 6s, reg.	109	109	..	..	..	..
" " " gen. gold 4s	99	94½	98	95½	97⅞	92¾
" " " gen. gold 4s reg.	98¾	98¾	..	..	96¼	91
" " " 1st & ref. g. 4s.	92	86	90	87½	90¾	86½
" " " 20-year deb. 5s.	..	..	..	..	94⅝	89
" " " col. trust ser. K	..	..	..	..	97½	97½
" " " " " ser. L	97⅛	96½	97¾	97½	..	..
" " " " " ser. M	96	94½	97½	96½	..	..
" " " " " ser. O	94½	94¼	..	..	..	..
" " " " " ser. P	..	..	94¾	94¾	..	..
Keokuk & Des Moines 1st 5s	104	100	103	99	101¼	98
St. Paul & K. C. Short Line 1st 4½s	..	..	..	..	91½	89
Chicago, Rock Island & Pac. R. R. 4s	83⅞	66⅞	77	70½	73¼	64
" " " 4s, reg	80⅞	76¾	75¼	74¼	72¾	67½
Rock Island, Ark. & L. 4½s	96	93	94	92½	93	87½
Choctaw, Oklahoma & Gulf, gold 5s	104	104	102¾	102½	102	102
" " " 1st con. g. 5s	110	107½	109½	108½	108¼	106
Burlington, Cedar Rap. & North. 5s	114½	110	112½	110½	111½	108½
C. R. I. F. & N. W. guar. g. 5s	106	105¾	106½	105¼	..	..
Chicago, St. Paul, Minn. & Omaha con. 6s	127¼	123	125½	123	124½	120
" " " " con. 6s red. to 3½s	..	..	..	..	89¼	88¼
" " " " debenture 5s	..	..	..	..	105	102
Chic., St. P. & Minn. 1st 6s	127	123	125⅛	123⅜	123½	120
St. Paul & Sioux City 1st 6s	114⅜	111¾	112¼	111	111⅜	109
Chino Copper 1st conv. 6s	..	..	116	100	200	116
Cincinnati, Hamilton & Dayton 1st guar. 4s	91	90¼	89	88¾	87	86¼
" " " 2d guar. 4½s.	..	..	101¼	100⅜	101	100⅜
Cincinnati, Dayton & Ironton 1st 5s, guar	108	101	104¾	102¼	104¼	101
Cinn., Ind. & Western 1st guar. gold 4s	87¼	85	88½	87½	88	86¾
Cinn., Find. & Ft. W. 1st guar. g. 4s	..	..	88	88	..	..
Indiana, Decatur & West. 1st gold 5s	107	101¾	105	103	104½	103
Cleve., C., C. & St. L., Cin., Wab. & Mich. 4s.	94½	90	90⅛	90	93	90
" " " Cairo div. 1st. gold 4s.	93½	92½	94	92	94½	93⅛
" " " general gold 4s	96½	90½	95	92	93¼	90
" " " 20-yr. deben. 4½s	..	..	..	..	93¾	91
" " " St. Louis div. 1st 4s	95¾	89¾	94	90¾	93½	89⅞
Cin., Ind., St. L. & Chic. 1st gold 4s	98½	96½	97½	96	97½	96
" " " " 1st gold 4s reg	98	96	97⅛	97⅛	96	96
" " " " con. 6s	105¼	105¼	106¾	105½	..	..
Cincinnati, Sandusky & Cleveland 1st 5s.	108	108	107¼	106	107⅛	107⅛
White Water Val. Div. 1st gold 4s	91½	90	91	91	91	91
Peoria & Eastern 1st con. 4s	94½	89	93	90	92	87¼
" " income 4s	67	53	61½	40	50	35

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Cleve., C., C. & St. L., Cin., Wab. & Mich.—						
C., C., C. & Ind. con. 7s	..	..	107⅞	107⅛	105½	105
" " " gen. con. 6s	125½	119	125¾	121¾	123½	123
Spring & Col. Div. 1st gold 4s	..	..	90	90	..	..
Colorado & Southern 1st gold 4s	97⅞	93	97½	94¾	97⅝	93
" " ref. and ext. 4½s	99	94½	98¾	96	98⅛	93
Fort Worth & Denver City 1st gold 4-6s	114	111½	113½	111⅛	112½	106
Colorado Fuel & Iron general s. f. gold 5s	101	96	102¼	97	100⅜	97
" " " conv. deb. gold 5s	99½	93	100¼	99¾	..	..
" " " Colorado Fuel Co. gen. g. 6s	108½	107¾	107¾	107¾	107¾	107¼
Colorado Industrial, 1st col. tr. 5s	82¼	70	79½	72	85¼	72½
Colorado Midland 1st gold 4s	81⅜	65	69	57⅞	58½	35
Commercial Cable 1st gold 4s	84⅛	84⅛	83½	83	82½	82½
Connecticut Railway & Lighting 1st gold 4½s	102⅛	102⅛	101⅞	101¾	101⅞	101
" " " stamp'd guar. 4½s	102	100½	102¼	101	102¼	101½
Consolidation Coal of Md. 1st & ref. 5s	..	..	97	94	94	93
Consolidated Ind. Coal 5s	94	94	85	85	..	..
Consolidated Tobacco, 50-yr. gold 4s	83¼	76½	92⅛	81⅛	97	91¾
Continental Coal 1st s. f. 5s	..	..	..	..	99	95
Corn Products Refining, s. f. gold 5s. 1931	97½	93	97⅝	95½	97	95½
" " " 1st 25-yr. s. f. 5s. 1934	96½	93⅜	97	95½	96½	94
Cuba Railroad 1st 50-yr. gold 5s	100	100	..	..	..	..
Cuban American Sugar col. tr. 6s	97	95	97	95½	97½	96
Delaware & Hudson 1st Pa. Div. coup. 7s	120⅞	120	116	115½	..	..
" " " conv. deb. 4s	102	96½	100	96⅜	98⅞	96¾
" " " 1st ref. 4s	100⅛	97⅝	100½	97⅞	99¾	97¼
" " 1st lien equip. 15-yr. g. 4½s	103	100	102	101	101¾	100⅞
Albany & Susquehanna conv. 3½s	100⅛	91	94¼	89½	93	88½
Rensselaer & Saratoga 1st coup. 7s	130¼	123¼	124½	122	121½	121½
Delaware, Lackawanna & Western—						
Morris & Essex, 1st 7s	111¼	108½	108¾	106¾	107⅝	100¾
" 1st con. guar. 7s	114⅛	111¼	111¾	109⅛	109⅜	105⅜
" 1st con. guar. 7s reg	111⅜	110⅞	..	..	..	..
" 1st ref. gtd. g. 3½	..	..	91	91	90	90
New York, Lack. & Western 1st 6s	118⅝	113	116¼	113½	114¼	110½
" " " construction 5s	110½	106	107½	106⅜	107¾	105
Terminal & Improvement 4s	101	97¾	99½	97¾	98	95½
Denver & Rio Grande 1st con. gold 4s	97¾	92⅜	94	89⅞	90¾	84
" " 1st con. gold 4½s	104½	101⅛	98	98	98½	96½
" " Improvement gold 5s	105	100	101	98	99½	93½
" " 1st and ref. 5s	94½	89	93⅝	80	90	81
" " adj. income 7s	..	..	..	..	101	101
Rio Grand Junct. 1st guar. gold 5s	..	..	104¾	104¾	109	101½
Rio Grande Southern 1st g. 4s	..	..	61½	61½	..	..
Rio Grande Western 1st gold 4s	94½	87¾	92¾	87	88¼	82
" " mort. & col. tr. g. 4s, ser. A.	85	83	85½	81	81	78
Detroit & Mackinac 1st lien gold 4s	97⅞	94	92	92	..	..
" " gold 4s	91	88	95	88½	92½	87
Detroit City Gas gold 5s	101½	100	101	100	101¼	100
Detroit Edison 1st 5s	101½	99¾	101⅞	100	102⅛	100½
Detroit Southern—Ohio South. Div. 1st g. 4s	74	72	70	70	75	69½
Detroit United Railway, 1st con. gold 4½s	82⅝	79	82¾	80	79¾	73½
Distillers Securities Corporation 1st conv. g. 5s	78	67	80	70¾	78¾	68
Duluth & Iron Range 1st 5s	111	106	109¼	105⅛	107	103½
" " " 2d 6s	..	..	104	104	..	..
Duluth, South Shore & Atlantic guar. 5s	108¼	106½	108	107⅜	108	103
Duluth Missabe & Northern gen. 5s	105	105	106¼	104½	106	105
E. I. du Pont Powder 4½s	88½	83	86½	82⅞	94¼	84⅞
Elgin, Joliet & Eastern 1st gold 5s	108½	108½	112	112	112⅜	110
Equitable Gas Light Co. of N. Y. con. gold 5s	105½	101½	106¼	105	107	105¾
Erie—						
N. Y. Erie & 1st extended gold 4s	100	100	101⅝	100½	..	..
2d extended, gold 5s	106⅞	104¼	108	104¼	104½	104½

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Erie—						
3d extended, gold 4½s	103½	100½	104	101	103	99¾
4th extended, gold 5s	106¼	106¼	106¾	105	105¼	103
5th extended, gold 4s	99¾	99¾	99½	99½	100	100
1st con. gold 7s	122½	118¼	120⅝	117¾	118⅝	115
N. Y., L. E. & W. 1st con. gold fund, 7s	118	118	..	..	116½	115½
Erie 1st con. prior gold 4s	87½	80¾	90	84⅞	90	85⅝
1st con. prior gold 4s reg	83⅝	83⅝	86	82½	88½	85
1st con. gen. lien gold 4s	76⅞	67	79¾	73½	80¼	73½
1st con. gen. lien gold 4s reg	..	..	77	77	77	77
Pennsylvania col. tr. gold 4s	88	83½	91	86	91	88⅛
50 year conv. gold 4s, ser. A	83	64	92	73	91⅛	81
50 year conv. gold 4s. ser. B	73½	56	80½	69	80⅞	75
Long Dock gold 6s	127	120	125⅛	123	124½	123¾
Coal & R. R. 1st cur. 6s	114	114	104⅛	104⅛	107⅛	106
Dock & Improvement 1st cur. 6s	..	..	102⅛	100⅝	101¾	100¾
New York & Greenwood Lake, guar. g. 5s	103½	99¼	102½	100½	105	103½
Buffalo, N. Y. & Erie 1st 7s	113⅞	110	111⅝	108¾	110¾	108¾
Chicago & Erie 1st guar. 4s–5s	115	110	113	110⅝	114	110⅛
Cleveland & Mahoning Val. con. gold 5s	..	..	111⅜	111	109	109
New York, Sus. & Western 1st ref. 5s	104½	99	104¾	101¾	105	103
" " gen. 5s	93	89	90	83	90	87
" " terminal 1st gold 5s	110½	108	110½	108½	110	108½
Wilkes. & East. 1st guar. gold 5s	101½	98½	101⅛	98⅛	102½	98¾
Midland of N. J., 1st ext. 5s	110¾	110¾	110½	110⅛	111½	111½
Evansville & Indianapolis 1st con. guar. gold 6s	..	..	110½	110	106	106
Evansville & Terre Haute 1st con. 6s	111⅞	111⅞	113	111½	112⅜	110
" " 1st gen. gold 5s	102½	101	102½	101	102⅝	101⅞
Mt. Vernon 1st 6s	..	..	108	108	..	..
Sullivan Co. Branch 1st g. 5s	..	..	..	..	95	95
Florida East Coast 1st 4½s	..	..	98⅛	95	98⅜	96
Fort Smith Light & Traction 1st gold 5s	..	..	..	..	95	93
Fort St. Union Depot 1st gold 4½s	92	88½	..	..	..	..
Fort Worth & Rio Grande 1st 3-4s	87	84	84½	82⅛	81½	76
Galveston, Harrisburg & Henderson 1st 5s	..	..	98½	97½	100	99½
Gas & Electric of Bergen Co. 5s	..	..	..	..	103	103
General Electric debenture gold 3½s	82	80	82	81	84	80
" " 10-year debenture 5s	152⅜	130	167	145	182	153½
" " deb. 5s rects., 1952	..	..	..	..	104⅛	102
General Motors 1st lien 6s	..	..	99¼	97	100⅝	98½
Grand Rapids Railway 1st gold 5s	98½	98¼	..	..	100¼	100
Great Northern, Chi., Bur. & Q. col. tr. 4s	97⅜	94½	99½	95½	98⅝	94⅞
" " " " col. tr. 4s reg.	96⅞	94¼	98⅛	95⅜	98⅜	94¾
" " " 1st & ref. 4¼s ser. A	..	..	101½	99⅞	101⅝	99¾
St. Paul, Minn. & Manitoba 1st con. 6s	128¾	125⅛	127¼	125	125¾	121½
" 1st con. 6s. reg	..	..	..	..	122	122
" 1st con. 6s reduced to 4½s	107⅜	103¾	106¼	105	105½	103⅝
" con. mort. 4s	100	98	99⅛	98½	99¾	97⅝
" Montana ext. 1st gold 4s	100¼	97½	98½	95¼	98¾	95½
" " 1st gold 4s reg	..	..	98	98	..	..
" Montana Cen. 1st guar. 6s	129	125	128⅞	127	127¼	124⅝
" " 1st guar. 5s	113⅞	110	112¾	112½	111½	109
" Eastern No. Div. 1s. g. 4s	99¾	99¾	96	96	98½	96½
" Wilmar & Sioux F. 1st 5s	..	..	112¾	111½	..	..
" Pac. Ext. & guar. 4s	..	..	92⅝	92⅝	..	..
" Minneapolis Union 1st. g. 6s	114½	113	116¾	114½	116	114
Gulf & Ship Island 1st ref. and ter. gold 5s	94⅞	87	95¾	88⅛	95	91⅝
Havana Electric Railway, con. gold 5s	95¾	93	99¾	94½	99¾	98
Hocking Valley 1st con. gold 4½s	104	99⅞	103⅝	101	103	99¾
Columbus & Toledo, 1st. ex. 4s	..	..	96	96	96⅛	92
Columbus & Hocking Valley 1st ex. gold 4s	95½	93	95	94	92	92
Houston Belt & Terminal 1st 5s	..	..	101½	99½	100¼	99⅜
Hudson Co. Gas 1st gold 5s	103¾	101½	105	103	105⅛	103½

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Illinois Central 1st gold 4s	105¾	104	103	100¼	104	100¾
" 1st gold 4s reg.	..	..	100	100	..	..
" Belle & Carond. 1st 6s	117½	117½	..	..	..	..
" Louisville div. gold 3½s	88½	87⅛	87¼	85	87⅛	84½
" " " 3½s reg.	83¼	83¼	..	..	83	83
" 1st refunding 4s	99⅝	96	98	96⅛	96⅝	93
" Omaha div. 1st gold 3s	77¾	77¾	76⅛	75½	75⅛	75
" St. Louis div. gold 3s	75½	75½	75½	75½	75½	75½
" " " gold 3½s	89	88¾	87⅛	86	86¾	85½
" 1st gold 3½s	92	89½	91	86¼	92½	90
" 1st gold 3½s reg.	..	..	89	89	89½	89
" Litchfield Div. 1st g. 3s	..	..	..	..	75½	73½
" purchased lines 3½s	87	85½	88	86	86¼	86½
" Cairo Bridge gold 4s	..	..	97½	96	95	94½
" col. tr. gold 4s, 1952	100¾	97¾	99⅜	98	100	97½
" col. tr. gold 4s, 1952, reg.	..	..	98½	98½	95¾	95½
" col. tr. gold 4s, 1953	100⅜	97¼	99¼	97⅛	99½	95
" col. tr. gold 4s, 1953, reg.	96	96	94¾	94¾	..	..
" Carbondale & Shaw. 1st gold 4s	99	95¼	..	..	96	94½
" Chicago, St. L. & N.O. gold 5s	119	114¾	117	113¾	116	113½
" " " " gold 5s reg.	..	..	115	113	..	..
Chicago, St. L. & N.O., Memphis Div. 1st 4s	97½	97½	..	..	92½	92½
Western lines 1st 4s	98	95	96½	95⅝	96¼	92½
Illinois Steel deb. 4½s	..	..	..	..	92¾	88½
Indiana, Illinois & Iowa 1st gold 4s	98	95	96½	94⅛	96	92½
Indiana Steel 1st 5s	..	..	..	..	102	99½
Inspiration Consolidated Copper 1st 6s rects.	..	..	..	..	110½	104½
Interborough-Metropolitan col. tr. gold 4½s	83¼	77	83	77¼	84½	77
Interboro-Rapid Transit conv. 6s	104	100¼	..	..	..	..
" " " 45-year 5s, Series A	104	100	104½	101¾	105	102½
International & Great Northern 1st gold 6s	110¾	107	109½	107½	108½	106½
International Mercantile Marine col. tr. 4½s	71½	56	68¾	63½	70⅝	63
International Navigation 1st s. f. 5s	83	76	82½	78	82½	77½
International Paper 1st con. 6s	105	100	104½	101	104¾	102
" " con. conv. s. f. gold 5s	89¼	82¾	87	83	91¾	84½
International Steam Pump 1st s. f. 5s	..	..	95	91	93½	88⅝
International Traction col. tr. 4s	67⅛	67⅛	..	..	78	78
Iowa Central 1st gold 5s	106¾	102	103	100½	105	95½
" " 1st ref. gold 4s	77½	65	71½	63	66½	58
Irrigation Works of Mexico 4½s	97½	96	93⅜	92	..	..
Jamestown, Frank. & Clearfield 1st 4s	95	94	95¼	94	94½	94
Kanawha & Hocking Coal and Coke 5s	100⅛	99	99	99	98½	97½
Kansas City, Mo. Gas 1st gold 5s	97	97	99½	97⅞	99¾	98½
Kansas City Southern 1st gold 3s	74	71½	74⅞	73¼	74	71½
" " ref. and impt 5s	103	99½	102	98½	100¼	96½
Kansas City Terminal 1st 4s	98	98	99½	96¾	98⅝	96½
Keystone Telephone 1st 5s	..	..	85	83	85	82½
Kings Co. Elec. L. & P. Co. pur. money 6s	115	110½	117	113¾	117	113
" " " 1st g. 5s	102	100	106	101½	105½	104
" " " conv. deb. 6s	..	..	..	..	124	122½
Edison Elec. Ill. Co., B'klyn 1st con. g. 4s	90	86⅜	90	87¼	88¼	88
Lackawanna Steel 1st conv. 5s	100	95¾	99⅛	96	97⅝	94
" " 1st conv. 5s, Series A	86	84	88¼	77	82½	77
" " 5 year conv. 5s	96	90	96	90	96	90½
Laclede Gas Light 1st 5s	105	100½	104	102	103	101½
" " refund & ext. 1st gold 5s	101¼	99	103	100	102	100½
Lake Erie & Western 1st gold 5s	112⅝	108½	111¼	108½	110	106½
" " 2d 5s	107½	106½	104⅜	104	104¾	104
" " Northern Ohio 1st gu. 5s	112	108½	110¾	107½	105½	104½
Lehigh & New York 1st guar. gold 4s	95	93¾	94¾	93½	94⅛	93
Elmira, Cortland & N. guar. gold 5s	..	..	..	..	103	103
" " " 1st pref. 6s	101½	101½	..	..	..	..
Lehigh Valley Coal 1st gold 5s	..	..	..	..	108	106½
Lehigh Valley of N. Y. 1st 4½s	108½	105¾	106¼	105⅛	106	103½

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Lehigh Valley of N. Y. 1st 4½s reg.	105	105	104½	104¼	104½	104½
Lehigh Valley Terminal 1st 5s	115¾	112½	114¾	112¼	114	109½
" " 1st 5s reg	..	..	113	111⅛	..	..
Lehigh Valley (Pa.) gen. con. gold 4s	98	94¼	97½	96¼	98¼	95½
Liggett & Myers 7s temporary bonds	..	..	120¼	116⅝	123⅛	118¾
" " 5s "	..	..	90¾	87½	99¼	89¾
Long Island 1st con. gold 5s	112	110	112½	109½	110⅜	108¾
" gen. gold 4s	97¾	93	96½	92¾	94⅛	91⅝
" unified gold 4s	95	93½	95½	93	95½	90
" 1st cons. gold 4s	..	..	..	..	96¼	94
" N. Y. & Rockaway Beach	..	..	..	..	104	103
" Ferry 1st gold 4½s	104¼	97	100	98½	98	96¼
" guar. ref. gold 4s	100	94¼	98¼	94	97½	93
" guar. ref. gold 4s. reg	..	..	95	95	..	..
" North Shore Br. 1st con. guar. 5s.	104	101¼	106	103½	107¼	104¼
Louisiana & Arkansas 1st gold 5s	96	95¾	98¾	94⅛	96	93
Louisville & Nash., N. O. & M. 1st 6s	125¼	121⅝	122½	118¾	121	120¼
" " 2d 6s	118½	118⅜	118⅝	118⅛	117½	117½
" E. H. & Nash. 1st 6s	115	111¼	113	111	111⅜	110⅛
" gen. gold 6s	116¾	112¼	116½	112	117½	112½
" gold 5s	114	111½	112⅜	112	112⅛	110¾
" Pensacola Div. 6s	110¼	105½	105¾	105¾	..	..
" St. Louis Div. 1st 6s	114	113	113	113	113	112½
" " " 2d gold 3s	..	..	71½	71½	69¾	69⅛
" Atlanta, Knox. & Cin. Div. g. 4s.	95½	91	93¾	92	93	91
" Atlanta, Knox. & Nor. 1st g. 5s.	112	110	112¼	111½	112½	112½
" Pensacola & Atlanta 1st 6s	110½	110¼	110¼	110	112	110¼
" Nash., Florence & Sh. 1st gu. 5s.	112½	106¼	112⅜	108¼	109¾	108¼
" col. trust gold 5s	110	107	109¾	108¾	110½	107⅜
" L. & N. & Mob. & M. 1st 4½s	105½	102	..	..	104⅝	103½
" unified gold 4s	100½	96⅝	99⅞	98⅛	99⅝	96¾
" unified gold 4s reg	97¾	97¾	..	..	98⅜	96½
" Newport & Cin. Bridge g. 4½s.	..	..	..	..	100½	100½
" Louisville, Cin.& Lex. gold 4½s	106	103	105½	104⅜	105	104⅜
" Paducah & Memphis Div. 4	95½	95½	96¼	95	96	93¼
" South & North Ala. con. g. g. 5s	114	109½	112⅛	110¾	111⅛	109⅛
" Kentucky Central gold 4s	97½	94	96	94	95	91½
" Henderson Bridge 1sts. f. g. 6s	..	..	106	106	..	..
L. & N. Southern Ry.—Monon—joint 4s	92	88½	91	88	90½	88⅞
Louisville & Jeff. Bridge, guar. gold 4s	94	88½	94	91¼	91¼	91¼
Manhattan Railway con. 4s	98¼	93⅞	98⅝	96	98	93½
" con. gold 4s stamped tax exempt	99⅞	94⅞	98½	96¼	98⅛	93½
Metropolitan Street Railway gen. col. tr. gold 5s.	82¼	74¾	97	73⅛	102	99½
" " gen. col. tr. 5s Tr. Co. ctfs.	82½	73	97¼	73	104	97
" " " refunding gold 4s	54	46	59	45⅝	64	58½
" " ref. g. 4s. Tr. Co. ctfs. st'mp'd	54	45	58	43¼	62	57⅝
Broadway & Seventh Avenue 1st 5s	102½	98½	104	98½	104½	103
Columbus & Ninth Avenue 1st gu. gold 5s.	102	96	102	99¼	103¾	101½
Lexington Avenue & Pavonia Ferry 1st 5s.	99	96½	102½	99⅜	103⅛	102
Third Avenue 1st con. guar. 4s	69½	59	78⅛	59	80	74
" " 1st con. guar. tr. ctfs. stpd.	68⅝	55	76¾	58¾	81¼	72¼
Metropolitan Telephone & Teleg. 1st s. f. g. 5s.	104¾	102½	104	103	103	101½
Metropolitan West Side Elev. (Chicago) 1st 4s	..	..	..	..	85¼	85¼
Mexican Central consol. gold 4s	99½	96¾	100	99⅜	..	..
Mexican International 1st con. gold 4s	77	75	..	..	..	..
" " stamped guaranteed	79	79	..	..	..	..
Mexican Petroleum conv. 6s	..	..	..	..	103¼	95
Michigan State Telephone 1st 5s	99	95	101	98	101	99
Milwaukee Elect. Ry. & Light con. gold 5s	104½	103	104½	104½	..	..
" " " " ref. and ext. 4½s	94	91½	93½	93¼	95½	94½
Milwaukee Gas Light 1st 4s	92⅛	89⅞	91	90	90⅝	89⅞
Minneapolis & St. Louis 1st 7s	132	131	130	130	129	124½
" " 1st con. gold 5s	109	102⅝	109	103	105	99
" " 1st and ref. gold 4s	81½	67½	75	65	69⅞	59⅞

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Minneapolis & St. Louis Pacific Ex. 1st g. 6s..	..	..	110⅛	110⅛	..	..
" " DesM.&Ft.D.1st gu. g. 4s	91¾	87	81½	78¾	81	76
Minneapolis, St. Paul & Sault Ste. Marie con. g. 4s, stamped, payment of interest guaranteed.	100	96⅛	98	95¾	97¾	95
1st Chicago Terminal s. f. 4s	..	..	..	..	97¼	97⅛
Minneapolis, Sault Ste. Marie & Atlantic 1st gold 4s, stamped, payment of int. guar...	98½	98½	..	..	96¼	96⅛
Minneapolis Street Ry. 1st con. g. 5s	..	..	..	..	102⅛	101½
Mortgage Bond 10-20 yr. 5s, ser. 3	..	..	..	..	100	99½
Mississippi Central 1st 5s	92½	92⅛	93½	93⅛	..	..
Missouri, Kansas & Texas 1st 4s	100	96½	98¼	96	97	92⅝
" " " 2d 4s	87¾	82	86	83	84⅛	79⅛
" " " 1st extension 5s	105	100	103¼	99⅛	102½	99½
" " " 1st and ref. 4s	85¼	78½	83	78	81½	77⅛
" " " gen. s. f. 4½s	90¾	83½	89⅛	83½	89¼	85⅛
" Kansas City & Pac. 1st guar. 4s	93½	89⅛	91	88	91	88
" Dallas & Waco 1st guar. 5s	105	105	105⅜	105⅜	105⅜	104⅞
" St. Louis Division 1st ref. 4s	79¼	79¼	79¼	78	78	76
" Mo., Kansas & Texas of Texas 1st 5s.	105½	100⅛	105⅜	102¾	104	99½
" Mo., Kansas & Eastern 1st gu. gold 5s	113	106	110½	107¾	110	106⅛
" Mo., Kansas & Okla. 1st gu. gold 5s..	108½	103	108	106¼	107½	103⅛
" Sherman, Shreve. & So. 1st gu. g. 5s	..	..	105¼	103½	103¾	103⅛
" Texas & Oklahoma, 1st gu. gold 5s..	105½	105	105¾	103	105¼	100½
Missouri Pacific 1st con. gold 6s	111	107	111	106½	108⅛	104⅞
" " 3d 7s extended at 4 per cent...	..	..	96½	96½	.	..
" " 1st col. gold 5s	102⅝	100	102	99¾	100¾	96⅛
" " trust gold 5s, stamped	102¼	100	102¼	99⅝	100¾	98⅛
" " trust gold 5s, reg.	99⅝	99⅝	..	..	97	97
" " 40 year gold loan 4s	81⅞	75	82	70	75¼	70
" " 1st and ref. conv. 5s	96	89½	96⅝	84	89⅝	84
Central Branch Ry. 1st guar. gold 4s	95	91½	93¾	90⅜	92¾	91½
Central Branch, Union Pac. 1st gold 4s...	87½	86	83½	83	81	75
Pacific of Missouri, 1st extended gold 4s...	100⅜	96¼	98¾	96	96	92½
" " 2d extended gold 5s....	113	110	108½	108½	103¼	103⅛
St. L. & Iron M't'n gn. con. ry. & l. gold 5s	110	105½	108⅝	106	106½	102½
" " stamped guar. gold 5s.	..	..	..	..	104	104
" " unified & ref. gold 4s.	86	81	87⅞	79	83¾	77⅝
" " unified & ref. g. 4s reg.	..	..	86¾	86¾	80⅞	78
" " Riv. & Gulf Div. 1st g. 4s	87¾	82¾	88⅜	82¼	84	81⅛
" " VeridigrisV.I.&W.1st g.5s	102½	102½	..	..	100	100
Mobile & Ohio new gold 6s	121⅛	115	122	120	121	116½
" 1st extension gold 6s	117⅛	114½	116¾	114	115¾	112⅝
" gen. gold 4s	90	84	87	86	87¾	85
" Montgomery div. 1st gold 5s...	109½	107	111	110	110¾	107
" St. Louis & Cairo guar. gold 4s.	96	94	94½	93½	92	91½
" " col. tr. gold 4s.	..	..	83	81	85⅞	82
Morris & Co. 1st s. f. 4½s	91⅜	90	92	90¾	89⅞	89½
Nashville, Chattanooga & St. L. 1st 7s	110¾	106⅜	107⅝	104⅜	104	101⅛
" " 1st con. gold 5s	110½	108½	111	109⅛	109⅞	107½
" " Jasper Br., 1st gold 6s..	115⅞	115⅞	..	..	..	..
" " McM. M. W. & At. 1st 6s	108¾	108½	..	..	107¾	107⅛
National Enameling & Stamping 1st 20 yr. 5s..	97⅜	94	95½	94	95	93
National R.R. of Mexico prior lien 4½s	102¼	100¼	100¾	99½	100	99
" " 1st con. 4s	85	82	83⅛	78⅛	80	77½
National Railways of Mexico, prior lien 4½	95¾	93½	95⅛	91	92½	85⅞
" " " gold gen. 4s	92⅛	87½	89¾	83	86⅛	75⅞
National Starch 20-year deb. 5s	..	..	..	..	89¾	89¼
National Tube 1st 5s	..	..	..	..	101⅜	98⅛
Newark Gas con. 5s	..	..	..	..	106¼	106¼
New Orleans Railway & Light gen. 4½s	87	84⅞	87¼	84	88½	84½
New Orleans Terminal 1st 4s	..	..	88½	88	88½	87½
New York Air Brake 1st conv. 6s	114¾	100	105	94	103⅝	97
New York & New Jersey Tel. gen. 5s	103¾	101½	103¼	103¼	..	..
New York & Queens Elec. L. & P. 1st con. g. 5s	101¼	100¼	101½	100	102½	99½

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	1910		1911		1912	
	High	Low	High	Low	High	Low
New York Telephone 1st and s. f. 4½s	99	95¾	101	98⅛	100⅞	96¾
New York Central & Hudson River deb. gold 4s	95¾	92	94½	92⅛	96¼	90¾
" " deb. gold 4s reg	93½	92¼	93⅛	92½	93	93
" " gold 3½s	92	87⅜	90	87	88½	85
" " gold 3½s reg	90¼	85⅝	89½	86	87¼	83¾
" " Lake Shore col. gold 3½s	82½	79½	80⅞	78	85	78
" " " col. g. 3½s reg.	80¼	78	79¾	75	84	76¾
" " Mich. Cent. col. gold 3½s	82¼	78	79½	76½	82½	78
" " " col. g. 3½s reg.	80½	79⅜	78	75½	79½	77¾
West Shore 1st 4s, guar	102¼	99¼	101½	97½	101	97
" 1st 4s, guar., reg	100½	96¼	100½	97	98½	96
Beech Creek 1st guar. gold 4s	98¾	97	..	..	99¼	98¾
" 1st guar. 4s registered	98½	98½	99	99	..	..
Rome, Wat. & Ogd. con. 1st 5s	110	107	110	107	107¾	106
" " " Terminal R. 1st 5s	104	104	..	..	..	..
Utica & Black River guar. 4s	102	100	100	99¾	..	..
Lake Shore & Michigan Southern—						
Lake Shore Div. gold 3½s	92½	89½	90	88	89⅞	87
" " gold 3½s reg	92	88	89	87⅛	88¾	87⅛
" " deb. gold 4s	95¾	92	95	92½	94½	91¾
" " 25 year gold 4s	95¾	92	94¾	92⅛	93⅞	91½
" " 25 year gold 4s reg	..	..	93¾	93¾	93	92
Mahoning Coal R. R. 1st 5s	..	..	111½	110⅝	..	..
Pittsburg & Lake Erie, 2d gold 5s	..	..	..	..	105	105
Mohawk & Malone 1st guar. gold 4s	99⅞	98⅞	99⅛	99	99	99
New York & Putnam, 1st con. gu. gold 4s	98½	95¼	97⅞	97¼	..	..
Michigan Central 5s	110½	110½	111	110⅜	111	111
Detroit Terminal Tunnel 1st 4½s	..	..	...	..	101⅛	98
" 20-year deb. 4s	92½	89	93	90½	92	88½
" 4s	99	99	99	98¾	98	98
" 4s reg	..	..	98½	98½	..	..
" 1st gold 3½s	90	86	89	86¾	86¾	85¾
New York, Chi. & St. L. 1st gold 4s	100½	97½	100⅛	99	100⅝	97½
" " " 1st gold 4s reg	..	..	98¾	98¾	99¾	98¾
" " " 25 year deb. 4s	92	90	92⅜	89¾	91	87½
Pittsburgh, McK. & Y. 2d guar. 6s	..	..	123	123	123¼	123¼
Carthage & Adirondack 1st guar. gold 4s	..	..	..	..	88	88
New York & Harlem gold 3½s	93½	93	90⅛	90⅛	89	87½
Rutland 1st con. gold 4½s	102⅛	101⅞	98⅜	98⅜	98¼	96
Ogdensburg & Lake C. 1st guar. g. 4s	91¼	80⅛	90½	85½	86	84
St. Lawrence & Adirondack 1st gold 5s	..	..	..	..	108	108
" " " 2d gold 6s	..	..	..	..	119½	119½
New York Dock 50-year gold 4s	94	90¼	90	82	86	76
New York G. & E. L. H. & P. 1st col. tr. gold 5s	103¼	99½	104½	101¼	104¼	101¼
" " " pur. my. col. tr. g. 4s	87⅝	80	89⅝	87	89½	84¾
Edison Electric Illum., N. Y., 1st con. g. 5s	111½	110	112¾	111	113⅛	112½
New York, New Haven & Hartford conv. 6s	135½	130¾	134¾	126¾	132½	123
" " " conv. deb. 3½s, 1956	103¼	96⅝	100½	89	94⅝	86
" " " non-conv. deb. 3½s	84	81	83⅝	81	82	82
" " " " deb. 3½s, 1954	..	..	..	..	82	80
" " " " deb. 4s, 1955	96¼	93¾	94⅜	93¼	92	89½
" " " " deb. 4s, 1956	95¼	93¾	94½	92	93⅛	89½
New Haven & Derby con. coup. 5s	..	..	..	..	99½	99⅛
Housatonic con. 5s	116	112½	113⅛	113⅛	115	114
Harlem River-Port Chester 1st 4s	99¾	99⅜	99	99	99¼	99
Central New England 1st guar. 4s	..	..	93¾	92½	93⅝	90¾
New York, Westchester & B. 1st 4½s	..	..	..	..	100¼	95½
New York, Ontario & Western refunding 4s	98	95	97	94¼	96	92
" " " gen. 4s	..	..	96¼	92⅜	89⅝	89⅝
New York Railways 1st and ref. 4s	..	..	..	..	80	76
" " adj. inc. 5s	..	..	..	..	59¾	51½
Niagara Falls Power 1st 5s	..	..	102	102	102¼	100½
Norfolk & Southern 1st gold 5s	101⅛	100	103½	102½	100⅛	98

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Norfolk & Western gen. 6s	126½	123	124¾	123¼	125⅛	123⅜
" New River 1st 6s	124¼	123	125	123½	124	124
" imp. and ext. 6s	126⅜	124⅝	128	124	126⅜	124
" Ry. 1st con. gold 4s	100⅝	96½	99¾	97⅛	99⅞	96
" Ry. 1st con. gold 4s reg	99	97	98	98	..	..
" Div. 1st l. & gen. gold 4s	93⅞	91	94¼	91½	94	91½
" 10-25 year conv. 4s	108½	94½	110⅜	100½	118	107½
" Poca. C. & C. joint 4s	90½	86½	93	88⅜	94	89⅜
Scioto Val. & N. E. 1st gen. gold 4s	96⅝	94	98½	96¼	98½	95
Col. Con. & T., 1st guar. g. 5s	106	104¾	104½	104½	106⅜	106⅜
Northern Pacific, St. Paul & N. P. gen. 6s	118¼	115⅛	116¾	115⅜	115½	113
" Ry. prior lien 4s	102⅜	98½	100¾	98⅝	100¾	97⅜
" Ry prior lien 4s reg	101	98¼	99¼	98	99½	96⅜
" " gen. lien gold 3s	74	69½	71½	68	70⅛	67⅜
" " gen. lien gold 3s reg	72½	69	69⅞	68	68	68
Washington Central Ry. 1st gold 4s	92¼	91½	91⅛	91⅛	..	..
St. Paul & Duluth 1st 5s	110	110	..	..	107	107
" " 2d 5s	103⅜	102	102¾	102¾	102⅜	102⅛
" " 1st con. gold 4s	97½	96½	..	..	96	92¾
St. Paul–Duluth Div. gold 4s	97½	96½	98	96	96½	94⅜
Duluth Short Line 1st guar. 5s	99	99	..	..	101½	100
Northern Pacific Terminal 1st gold 6s	111⅝	110½	111½	111	111¾	111
Ontario Power N. F. 1st 5s	..	..	..	..	94	94
Ontario Transmission 5s	..	..	..	..	95¼	92
Oregon-Washington 1st ref. 4s	..	.	92¾	92	92¾	89½
Pacific Coast 1st gold 5s	108⅞	102½	108	103½	104¾	100
Pacific G. & E. Cal.G. & E.Corp. unif. & ref.5s	93	91	96¼	91¾	96⅜	94
Pacific Power & Light 1st and ref. 5s	..	..	..	..	95	93
Pacific Tel. & Tel. 1st 5s	99⅝	95	99¾	97	101¼	98⅜
Pennsylvania Company, 1st guar. 4½s, coup.	106	103⅛	104½	103¼	104	102¼
" 1st guar. 4½s reg	103¾	103¾	102⅞	102⅞	103	101⅜
" guar. 3½ col. tr. ctfs. B	91½	88	89	88	89	85½
" tr. co. ctfs., guar. gold 3½s.	98¼	95¾	98⅜	97	98¼	97½
" guar. 3½ col. tr. reg.ctfs.1937	90	90	..	..	89¼	88½
" guar. g. 3½s. tr. ctfs. Ser. C.	90	87	..	..	88¼	88
" " " " " " D.	..	..	89	88	87¾	87½
" guar. gold 15–25 year 4s	99	94½	99	97½	98¼	96
" P. C. C. & St. L. con. 4½s A.	107⅜	107	107¾	105⅜	106¾	104¼
" " " " B.	107¾	103½	107¾	105½	107	104½
" P.C.C. & St. L. con. 4s C	107⅛	106½	106	106	..	..
" " " " 4s D	98¾	97¾	98⅝	98⅝	99	96
" " " " 3½s E	94	90¼	93⅛	91¾	95⅛	93⅛
" " " " 4s F	..	..	97⅞	97⅞	97	96
" " " " 4s G	99½	98½	99⅝	98	99	97
" P., Ft. W. & C. 1st 7s	106	104⅛	104	101½	101¼	101
" " " " 2d 7s	105⅞	104¼	103⅞	103⅞	..	..
" " " " 3d 7s reg	..	..	101¾	101	101	101
" C., St. L. & P. 1st con. 5s	112½	111½	113½	113	..	..
" Erie & P.gen. gu.g. 3½s ser. B.	92⅜	91	91	90½	91½	91½
" " " 3½s ser.C.	..	..	..	..	90⅛	90⅛
" G. R. & I. ex. 1st gu. g 4½s	..	..	105	104¼	105	101½
" Tol.,W.V. & O. 1st gu. 4½s A	..	..	..	..	102⅛	101½
" " " " " B	100	100	..	..	102⅜	102⅜
" " " " " C	..	..	..	..	95⅝	95⅝
" Cleve. & Pitts. guar. 4½s A	..	..	107¾	107¾	..	..
" " " 4½s,B,red.3½s	..	..	..	..	91¼	91¼
" " " guar.,ser.C,3½s	..	..	..	..	91¼	90⅛
" Pts. Young & Ash. 1st con. 5s.	109	109	..	..	..	..
" Cin. L. & N. 1st con. gu. g. 4s.	95¾	95¾	96½	96	..	..
Pennsylvania Railroad, real estate gold 4s	103½	102	102	100½	102	100
" " conv. gold 3½s, 1912	102	98¼	99¾	98¾	100⅛	99½
" " conv. gold 3½s, 1915	97½	94⅞	97¼	95⅞	97⅞	96½
" " conv. gold 3½s. 1915 reg	96¼	95⅛	97	96⅛	97½	95⅝
" " con. gold 4s 1948	104⅞	101¾	104⅛	102	104⅛	101

	1910		1911		1912	
	High	Low	High	Low	High	Low
Pennsylvania Railroad—						
" " con. gold 4s 1943	106	102¼	103½	102	103⅞	101
" " con. gold 5s, 1919	..	..	108	108	110	108
" " Allegheny Val. gen.gu.g.4s	102¾	100	100¼	99⅞	100⅛	99⅝
" " Del. Riv. Bridge 1st gu.g.4s	..	..	..	..	100	100
" " Phil., Bal. & Wash. 1st g.4s.	101¾	101¾	102½	101⅛	103½	99
" " U.N.J.R.R. & Can. gen. 4s	104	103	101½	101½	101½	101
People's Gas & Coke, Chicago, 1st con. gold 6s.	119	116½	119½	116⅛	117½	115⅞
" " " refund. gold 5s.	104	101	102¾	101⅜	102½	100¾
" Chi. Gas. L. & C. 1st guar. gold 5s...	104¼	102½	103⅞	102¾	104½	102
" Con. Gas of Chic. 1st guar. gold 5s...	102	100¼	102	101	103¼	101½
" Mutual Fuel Gas, 1st guar. gold 5s....	101	101	101⅛	100½	101¼	100⅝
Ind. Nat. Gas. & Oil ref. 5s	90	90	91⅜	90	93	93
Peoria & Pekin Union 1st 6s	112	112	109	109	..	..
" " 2d gold 4½s	95	90½	93½	93½	..	..
Pere Marquette ref. 4s	79	67	76¾	66	60¾	58½
" " " guar 4s	..	..	76⅜	67	59⅝	52⅜
Chicago & West Michigan 5s	102¼	100	100⅞	100⅛	99⅝	98
Flint & Pere Marquette gold 6s	112¼	108½	110¾	109¾	108⅜	104
Flint & Pere Marquette 1st con. gold 5s....	104	101	103	99⅝	100	96
Port Huron Div. 1st gold 5s	106	101	103⅜	98	97½	97
Philadelphia Co. conv. deb. 5s, 1919	105	99	116	104	109	100
" " " " 1922	..	..	..	..	98	97¾
Philippine Railway 1st 30 yr. s. f. 4s	90	88	88	84	86	84¼
Pittsburg, Shenango & Lake Erie 1st 5s	112⅛	112	112⅞	112¼	113¼	113
" " " 1st con. g. 5s	..	..	113¼	113¼	..	..
Pocahon. Con. Coll. 1st s. f. 5s	83	83	85	84	89½	81½
Portland Railway 1st and ref. s. f. 5s	..	..	99½	98	101	99
Portland Ry. L. & P. conv. 5s	.	..	..	..	96	96
Providence Securities deb. 4s	90	84	87	84⅛	84	81
Public Service Corporation (N.J.) gen. 50 yr. 5s	..	..	96¼	92½	94½	92
P. Lorillard 7s, temporary bonds	..	..	120¼	116¾	123¾	119⅜
" 5s, "	..	..	90¼	88⅛	99½	91⅛
Railway Steel-Spring 1st s. f. 5s	98½	96½	99	97	98½	97
Ray Consolidated Copper 1st conv. 6s	..	..	..	..	130	112
Reading gen. gold 4s	100	97	98½	96¾	98¾	96
" gen. gold 4s reg	98¼	95	97¾	97⅛	98	95
" Jersey Central col. gold 4s	98¼	95¼	98¼	96	98½	95
Republic Iron & Steel 1st and col. tr. s. f. 5s...	104	102	103½	102⅞	104	102⅞
" " 10-30 yr. s. f. 5s	..	..	96	89⅞	93⅜	90¾
St. Joseph & Grand Island 1st gold 2-3-4s	94	87	90	85¼	89½	86
St. Louis & San Francisco con. g. 4s	91⅞	88	91	90	88	83
" Southwestern div. 1st gold 5s	100¼	99¼	101½	100	100	99¾
" gen. 6s	124	120	119⅛	118	119⅝	118½
" gen. 5s	108¾	105	108½	107	108½	104
" refunding gold 4s	85	78½	83	77	81¾	74¼
" " " 4s reg	79	79	80¾	80¾	..	..
" gen. 15-20 year 5s	90	84	90	85½	88½	81¾
" K.C. F. S. & M. R.R. con. gold 6s..	117½	114	118	116	118	111¾
" " " ref. gold 4s..	82¾	76	81	77⅛	80½	76¼
" Kan. City M. R. & B. 1st guar. 5s	..	..	..	..	103½	103½
" Ozark & Cher. Cent. 1st gu. gold 5s.	98⅝	96¼	99⅝	97½	100	99
St. Louis, Rock. Mtn. & Pac. 1st 5s	..	..	86	82½	84½	79½
St. Louis Southwestern 1st 4s	93⅜	88	92¾	89⅞	92½	89
" " 2d inc. 4s ctfs	82½	79	83	78	83	80
" " consol. gold 4s	79⅞	72½	81½	75⅛	84½	79
St. Paul City Cable con. 5s	..	..	106¼	105	106	105
San Antonio & Aransas Pass 1st guar. g. 4s...	88¼	83½	88¼	86	87¾	84⅜
Seaboard Air Line gold 4s	86⅞	83	87¾	85¾	87¾	86⅛
" " gold 4s stamped	86⅞	81½	88¾	84¾	90	85⅛
" " adjustment 5s	78½	69½	82¾	74½	84¼	74½
" " ref. 4s	..	..	83	81½	83	76¾
" " Atlantic & Birming. 1st g. 4s	87	80	89	85¼	90	87
Georgia & Ala. 1st con. 5s	105⅝	104	107	104	107¼	104⅞

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Seaboard Air Line—						
Georgia, Carolina & Northern 1st 5s	104¾	104	105⅛	104	105¾	104¾
Seaboard & Roanoke 1st 5s	106	106	109	109	106⅛	105
Fla. Cent. & Pen. 1st g. 5s	104	103	103	102	..	..
" " 1st land grant ext. 5s	..	..	..	..	104	104
" " con. gold 5s	104	100¾	106⅜	105¾	107	107
Carolina Cent. con. gold 4s	92	91	91¾	91¾	93½	92¾
Southern Bell Tel. & Tel. 1st s. f. 5s	..	..	..	..	100	98⅜
Southern Pacific gold 4s Central Pac. col.	95	89	93⅞	91	96	88
" " " " " " reg.	91	86	91½	90	91½	91
" " Railroad 1st refund. 4s	95⅞	93¼	96	93⅝	95⅜	93
So. Pac. of Cal. 1st gold 6s	102	102	102⅛	100⅛	100⅛	100⅛
Convertible 4s 1929	106¼	92¾	100	94⅛	97	90⅞
Southern Pacific Coast 1st guar. g. 4s	..	..	..	..	91½	91½
San Francisco Terminal 1st 4s	92⅝	92⅝	93⅛	90⅜	92	87⅝
Austin & Northwestern 1st 5s	..	..	108	108	107½	105
Gal., Har'g & S. Antonio M. & P. 1st gold 5s	109	103⅞	108⅝	106½	107	104¾
Morgan's La. & Texas 1st 7s	115⅛	115	115½	112½	111¾	111¾
" " 1st gold 6s	110½	110½	111	111	107¼	107¼
Houston & Tex. Cen. 1st guar. 5s	110½	109½	110¾	109½	110	109¼
" " con. guar. 6s	..	..	109¼	107½	..	..
" " gen. guar. 4s	98¼	92	96	93¾	95½	93⅛
Waco & Nor. West. 1st g. 6s	119¼	119¼	..	..	..	..
Central Pacific, 1st ref. guar. gold 4s	98¼	94½	97⅝	95¼	97	94
" " 1st ref. guar. 4s reg.	97	97	..	..	94½	94½
" " Through St. L. 1st gu. g. 4s	94	90	93¾	91½	92⅞	89
" " mort. guar. gold 3½s	91	87½	92	90	91½	90½
Gila Valley Globe & Northern 1st gu. gold 5s	..	..	103	103	104¾	102⅛
Texas & New Orleans 1st con. gold 5s	..	..	103	101⅝	..	..
" " " Sabine Div. 1st 6s	102½	101⅝	101⅞	100⅝	100¾	100¾
Houston, East & West Texas 1st gold 5s	105⅛	103	105¾	105	105	103
" " " 1st gu. g. 5s, red. 1933	..	..	..	..	104¼	104
Oregon & California 1st guar. gold 5s	100	100	102	102	101	101
Southern Railway 1st con. gold 5s	111¾	103⅛	109½	104½	108⅜	105½
" " dev. and gen. 4s series A	81⅞	73	80¼	74¾	79¾	76⅛
Columbia & Greenville 1st 6s	106½	106½	107	105½	..	..
East Tennessee, Va. & Ga. 1st con. 5s	114½	109	112	109½	111¾	109⅛
" " " divisional 5s	110	110	108¼	107⅝	108¼	106⅛
East Tennessee reorgan. lien gold 5s	106	104⅝	107	105	106	105⅛
Georgia Midland 1st 3s	..	..	67	67	64½	63⅛
Knoxville & Ohio 1st gold 6s	116	114	116	114	115	114
Mobile & Birmingham mort. gold 4s	..	..	78¼	78	77½	77⅛
" " prior lien g. 5s	105½	105½	..	..	105½	105½
Alabama Central 1st 6s	107⅞	107⅞	..	..	105¼	105¼
Georgia Pacific 1st gold 6s	113¾	111⅜	114	112½	112⅞	109⅞
Richmond & Danville deb. 5s stamped	107¾	105	105	104½	104¾	104
" " con. gold 6s	106¼	105½	105⅞	104	104¾	102
Richmond & Mecklenberg 1st gold 4s	..	..	71	71	73	73
Virginia Midland gen. 5s	107⅝	105½	108	107	108¼	106½
" " 4-5s, series D	..	..	104½	104¼	103¾	103⅛
" " 5s, series E	..	..	106	106	105¾	105⅜
" " 5s, series F	108¾	105	..	..	..	..
Western North Carolina 1st con. 6s	106⅛	104¾	105	104½	103½	102
Wash. Ohio & West. 1st con. guar. 4s	91	91	96	96	93½	90
Atlantic & Danville, 1st gold 4s	93⅛	89¼	90½	90½	..	..
" " 2d gold 4s	82½	82½	82¼	82¼	82¼	82¼
Mobile & Ohio col. tr. 4s	90½	83½	88	85	87½	85
" " Memphis Division 1st 4½-5s	110	106	109½	108	111	107⅛
" " St. Louis Div. 1st gold 4s	87⅛	80½	89	86½	90¼	87¼
South Carolina & Georgia 1st 5s	104	102	104½	103	104	102¼
Virginia & Southwest'n 1st. guar. 5s	110	105	110	108	109	109
" " 1st con. 50-year 5s.	98½	94	99⅝	94½	97¾	95
Spokane International 1st g. 5s	..	..	102⅝	102	..	.
Standard Gas & Elec. conv. 6s	..	..	..	..	101	100

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Standard Milling 1st 5s	..	..	89	85	90¼	85
Syracuse Light & Power s. f. 5s	..	..	82	81	86	85½
Syracuse Light 1st gold 5s	100	98	101	101	..	..
Tennessee C. I. & R. R., Tenn. Div. 1st g. 6s	107	103	105½	103¾	104	101¾
" " " Birm. Div. 1st con. 6s	107	103⅜	106	103½	104½	102⅛
" " " gen. 5s	104½	102	104½	100	103⅞	101⅛
Terminal R. R. Ass'n of St. Louis 1st 4½s	107½	104¾	105⅞	104¾	105	103¾
" " 1st con. gold 5s	115½	109	112⅜	110¾	112¼	110¾
" " gen. ref. s. f. gold 4s	98½	96	98	95	96	94
St. Louis Merchants' Bridge & Term'l g. 5s	109⅛	109	108⅛	108½	112¼	106⅛
Texas & Pacific 1st gold 5s	112½	108⅛	111⅝	110	110½	106
" 2d gold income 5s	70	70	..	..	51	49⅞
" Louisiana Div. B. L. 1st gold 5s	..	..	99½	99½	..	..
Texas Company conv. deb. 6s	..	..	98	94	102½	94½
Third Avenue 1st ref. 4s	..	..	86½	83¾	86	79½
" " adj. inc. 5s	..	..	76¾	71	80¼	70
" " 1st gold 5s	108⅞	105½	111	106¾	110½	107
Tri-City Ry & Light 1st s. f. 5s	99	96	99	97	99	97¼
Toledo & Ohio Central 1st gold 5s	112½	106	110⅛	108¾	109½	105⅜
" " " gen. gold 5s	104⅞	99	104	101½	104	103
" " " Western Div. 1st gold 5s	..	..	..	..	107¾	107¾
Kanawha & Michigan 1st. guar. gold 4s	94¼	90½	92	90	93	91¼
" " 2d 20 year 5s	99¼	96	99	96½	99½	97¼
Toledo, Peoria & Western 1st guar. 4s	93½	91½	94	90	94⅞	90
Toledo, St. L. & Western prior lien gold 3½s	90	87	89¾	87½	87½	84
" " 50-year gold 4s	81	70	74⅞	67	69⅝	53¾
" " col. tr. gold, Series A	86¼	80½	81½	75	73½	68
Toronto, Hamilton & Buffalo 1st gold 4s	91	87¼	90½	87	90½	89
Ulster & Delaware 1st con. 5s	106	100	106	104½	106	103½
" " 1st ref. gold 4s	..	..	85½	85½	86⅛	85½
Underground Elec. Rys. of London, 4½s	90½	83	97	90¼	96¼	94
" " " " inc. 6s	40	31½	76½	38¼	94¼	74½
Union Bag & Paper 1st s. f. 5s	96½	91¾	95½	90½	94½	90
" " stamped 5s	96½	93	96	92	94½	92
Union Electric Light & Power 1st ref. 5s	95	95	96½	93	98½	96
" " 1st g. 5s	..	..	100	98½	102	100½
Union Pacific railroad & land grant 1st gold 4s	102	99¾	102¼	100	102¼	98½
" " & land grant 1st gold 4s reg.	101½	98½	100⅞	99	101	98½
" 20 year conv. 4s	116¾	101	110⅛	100	104¼	95
" 1st and ref. 4s	98⅛	95	98¼	95¾	97⅞	95¼
Oregon Railway & Navigation con. 4s	98½	94	97¼	93⅛	96⅛	91½
Oregon Short Line 1st 6s	117	113¾	115¼	113	113¾	111
" " 1st con. 5s	113⅞	108¼	114⅛	109¼	112	108¼
" " guar. ref. 4s	94⅞	91½	95	92½	95⅝	90¾
Utah & Northern gold 5s	..	..	108	108	..	..
United Railroads of San Francisco s. f. 4s	74	65	72⅝	65½	70	64½
United Railways Inv. 5s, Pitts. issue	..	..	86⅛	83	86½	82½
United Railways of St. Louis, 1st g. 4s	83	79½	80	75	80	74
" " St. Louis Tran. gu. imp. 5s	86½	85	85	82¼	85	83
United States Leather s. f. deb. 6s	105	104½	105	102	102	100
United States Realty & Imp. deb. gold 5s	94¼	85½	91	87½	91	87½
United States Reduction & Refin'g 1st s. f. g. 6s	90½	86	88	70	50	25
United States Rubber 10 year col. tr. 6s	104½	101¾	105	101¾	105	102½
United States Steel Corporation s. f. 2d 5s	105½	101½	106¼	100	104⅛	100
" " " s. f. 2d 5s reg.	105¾	101⅞	106¼	100	104	100⅜
Utica Gas & Electric ref. and ext. 5s	100	100	100¼	99½	..	..
Vandalia con. gold 4s	..	..	97	97	96⅝	94
" " " Series B	98	96⅛	97½	95½	97½	92½
Vera Cruz & Pacific 1st guar. gold 4½s	96	96	93	90	94	91¾
Victor Fuel 1st s. f. 5s	..	..	88½	87	86	85¾
Virginia-Carolina Chemical 1st 15-year 5s	100½	96½	102	98⅞	101	97½
Virginia Iron Coal & Coke 1st gold 5s	100	94½	98	91½	98½	94½
Virginia Ry. & Power 1st 5s	..	..	..	..	97½	94½

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Wabash 1st gold 5s	113¾	107	110	103½	107⅞	104¼
" 2d gold 5s	103½	98	101	92½	100½	96
" debentures 6s, series B	86	86	98	98	100	90
" 1st lien equip. s. f. g. 5s	102	99	104	100	100	98¼
" 1st lien 50-year terminal gold 4s	90	83	..	..	..	..
" 1st ref. and ext. gold 4s	77⅝	56¼	71⅝	47	72½	55½
" Cent. Tr. Co. ctfs	..	..	..	..	71	61½
" " " stpd	..	..	..	..	69¾	62¾
" Equit. Tr. Co. ctfs	..	..	..	..	70	59¼
" " " stpd	..	..	..	..	69⅝	58
Detroit & Chicago Extension 1st 5s	108¼	105	108¼	107½	107¼	106
Des Moines Div. 1st gold 4s	80	80	81½	81	80	80
Omaha Division 1st gold 3½s	77	75	75¾	66½	71¾	68½
Toledo & Chicago Division 1st gold 4s	90	83	85	85	83½	72¾
Wabash-Pittsburg Terminal 1st gold 4s	52½	33	49¾	40¼	39¼	30
" " " 1st gold 4s T. C. ctfs	54	32	50	38⅝	42¼	25
" " Col. Tr. ctfs. for Cent. Tr. ctfs.	..	..	..	..	34	25
" " " 2d gold 4s	11½	4	7½	1	3	1
" " " 2d g. 4s T.C. ctfs	12½	4	8	¾	3½	1⅞
Washington Terminal 1st guar. 3½s	90⅛	88½	90	87⅜	..	..
" " 1st guar. 40-year 4s	..	..	89	89	100	97½
Washington Water Power 1st 30-year 5s	103	101	102½	102½	104	102
Westchester Lighting gold 5s	104	100	105½	104	105¾	104⅜
Western Electric 1st 5s	100½	100	102⅞	100¼	103⅛	100½
Western Maryland 1st gold 4s	87	82¼	88½	86	88¼	82¼
Western New York & Pennsylvania 1st 5s	110¾	109¼	110⅛	109	108¾	106
" " " " gen. gold 4s	92	86½	88¾	88⅛	88½	86
Western Union col. trust cur. 5s	100½	97	103½	99⅛	103½	100¼
" " fund. and real estate 4½s g.	97¼	93	98¼	92	100½	94½
" " con. 4s series A	102¾	100¼	104¾	103	105	104⅜
Northwestern Tel. funded 4½s	..	..	..	..	96¼	95
Mutual Union Telegraph s. f. 6s	99⅞	99¾	..	..	..	..
" " " guar. ext. 5s	..	..	104	104	..	..
Westinghouse Electric & Mfg. conv. s. f. 5s	93¼	85	95¼	90½	96	92¼
" " " 5s, col. tr. notes	..	..	..	..	98	96½
Wheeling & Lake Erie 1st 5s	105⅛	104	105	103¾	105½	101¼
" " Wheeling Div. 1st 5s	104	103⅛	104¾	102⅛	100	99
" " ext. & imp. 5s	102	99	..	..	..	..
" R. R. 1st con. 4s	87¼	77	86	82	85½	80¼
" " 20-yr. equip. s. f. 5s	98½	98½	99½	98½	..	..
Winston-Salem, South Bd. 1st 4s	..	..	95	94½	93	90¼
Wisconsin Central 1st gold 4s	95	90	93⅝	92⅛	93⅜	89⅜
" " Sup.& Dul.div.and term 1st 4s	94	90	93¼	91⅞	92½	89

MISCELLANEOUS BONDS

SALES ON THE CURB AND AT AUCTION

	1910		1911		1912	
	High	Low	High	Low	High	Low
Adams Express col. 4s	93⅝	90	89¼	85	86½	84
American-Hawaiian S. S. 1st mort. 6s	100⅝	100⅝	..	..	..	..
American Ice col. 5s	..	..	84¼	83½	..	..
" " 5s, 1922	..	..	84⅛	81⅜	..	..
American Lith. 1st mort. 5s, 1921	89	76	95	90	95	92½
American Malting 6s, 1914	105	100	102	100	102	100
American Real Estate deb. 6s	..	..	..	..	95	94½
American Round Bale Press 1st 6s	27½	27½	..	..	..	..
American Silk 1st 6s	..	..	23½	23½	52	52
Am. Smelting Securities 6s	106	100½	101¼	100 7/16	..	..
American Type Founders' deb. 6s, 1926	101¼	99⅝	101½	99	103	101
" " s. f. 6s	..	..	..	..	101½	99½

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Amer. Un. Teleph., Pa., 1st 5s, $4,000	..	..	..	..	$100 lot	
Americus (Ga.) Gas & Elec. 1st 5s....	..	..	..	..	35	35
Arizona Power 1st 6s.....	..	..	..	..	85½	85½
Arizona Water gen. inc. 5s, $2,000....	..	..	..	..	$25	
Arkansas 7s, L. R. & Ft. S. issue.....	..	..	..	..	$5	$5
" 7s, Memph. & Lit. Rk. issue	..	..	..	..	$10.30	$10.30
Ashland, Emery & Corundum 6s.....	..	..	50	50	..	..
Atlantic Coast Line conv. 4s..... ..	101	101	100	100	..	..
Atlantic & Gulf Ptd. Cmt. 1st 6s, $9,000	..	..	..	..	$1,800 lot	
Atlantic Gulf & West Indies 5s.....	73	62½	73	63¾	68¼	62
Atlantic Shore Line ref. 4s, $3,500....	..	..	..	..	$25 lot	
Automobile Club of America 2d 4s....	..	..	75	66	..	..
Bankers' Realty & Security deb. 5s, 1932	101	101	..	..	..	..
Bar Harbor Association of Arts.....	30	30	..	..	..	..
Barney & Smith Car 1st 5s, 1936.....	..	..	95	85	91	85
Beaver Land & Irrigation 1st 6s.....	90	90	..	..	..	..
Belle Terre Estates 6s (50 stock bonus)	97	97	..	..	..	..
Bent County Reservoir Co. 6s.....	..	..	..	..	11	11
Bermuda & Atlantic S. S. 6s.....	..	..	..	..	†50	10
Bethlehem Steel 5 per cent. notes.....	..	..	..	..	91½	87½
Bingham & Garfield R. R. 6s.....	..	..	115	106½	130	114
Bingham Central 40-year 6s..	91¼	89	38	10	..	..
Binghamton Gas Works.....	..	..	..	..	99	99
Binghamton Railway 1st 5s.....	..	..	..	..	95½	95½
Boston & Albany Railroad 4s.....	99⅛	99⅛	..	..	..	..
Braden Copper 6s.....	113½	99	122	101¾	210	120
" " 7s.....	..	..	118½	102¾	210	130
" " 7s, new.....	..	..	107½	107	210	145
Branchland Coal 1st 6s, 1927.....	35	35	..	..	..	..
Bristol Gas & Electric 1st mort. 5s....	40	40	..	..	..	..
Broadway & 43d St. Bldg. Co. 2d 6s..	..	..	90	90	..	..
B'klyn C'y, Public Park 7s, 1915.....	..	..	111¼	111¼	..	..
Brooklyn & N. Y. Ferry 6s, 1911.....	98½	90	97	88	100	95
Buffalo & Lake Erie Traction 5s.....	..	..	..	..	68	68
Buffalo & Niag. Falls El. Ry. 1st mort..	105	103¾	106	102	104½	103½
Buffalo & Susquehanna 4½s.....	46	33	..	..	..	..
Buffalo City Gas 1st mort. 5s, 1947....	68	59½	65	60	64	59
Buffalo Crosstown Ry. 1st 5s, 1932....	105	104½	105	103	104½	104
Buffalo General Electric 5s, 1939.....	101	100¼	101	100	102¼	101
Buffalo Railway debenture 6s, 1917...	104½	104½	105	103½	105	103½
Buffalo Street Ry. 1st con. 5s, 6s, 1931	105½	105	106½	103½	105⅜	104
Buffalo Traction 1st 5s, 1948.....	105	103½	102	100	104¼	102
Cannelton Coal West Va. 1st 5s.....	35	35	..	..	..	..
Central Am. Growers & Trans. S. D. 6s	..	..	16	16	..	..
Cent. Consum. Wine & Liquor N.Y. 6s	..	..	95	95	..	..
Central Foundry deb. 6s, 1919.....	60	33	..	..	96	82
Central Georgia Power 1st 5s.....	..	..	..	..	87	87
Central Hudson Steamboat 6s.....	..	..	..	..	98	98
Central Indiana Lighting 1st ref. 5s...	..	..	50	25	..	..
Central Oil, Boston, conv. 6s	..	..	..	..	43½	43½
Central Union Gas of N.Y. 1st 5s, 1927	103	98½	103⅜	101	103¾	101
Chamber of Commerce Building bond	36½	22	25	25	..	..
Charleston Union Station 1st 4s.....	83	83	..	..	..	..
Chesa. & O. Grain Elevator 1st 4s, 1938	86	75	82½	82½	..	..
" " " 2d inc, 1938	12	12	15	12½	16	10
Chicago Auditorium Assn. 5s, 1942...	..	..	50	50	..	..
Chic., Cin. & Louisville R. R. 4½s...	10	10	..	..	..	..
Chicago Elevated, new 5s..... .	..	..	98⅝	97½	99⅛	97⅛
Chicago, Hammond & Western 1st 6s	115⅛	115⅛	..	..	..	..
Chicago, Peoria & St. L. mort. 5s, 1930.	..	..	42½	35	40	40
Chicago Polyclinic 1st 4s, 1935.....	..	..	50	50	..	..
Chicago, Wis. & Minn. R. R. 1st 6s..	105¼	105¼	..	..	..	..
Cincinnati & Northern 1st 4s, 1951....	90	90	88½	85	91	85

† Also $5,000 at $500.

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Citizens' Street R.R. of Ind., 5s, 1933....	..	..	105½	101	105½	100½
City & Subn. Ry. (Portland, Ore.) con. 4s	..	..	..	..	89¼	89¼
City of Arcibo, Porto Rico, 6s, 1922..	..	..	100	100	..	..
City of Galveston 5s, 1934.....	95⅜	95⅜	..	..	..	..
City of Newport News 5s.....	99¼	99¼	..	..	..	..
City of Socarro, N. M., fund 6s.....	76	76	..	..	..	..
City Mayaguez, Porto Rico, 6s, 1922..	..	..	100⅛	100⅛	..	..
Cobleskill Crushed Stone 1st 6s.....	13	13	..	..	..	..
Colorado-Nevada Copper 1st 7s.....	..	..	..	..	5½	5½
Col. Ry., Lt. & Cop. 1st s.f. 5s, $121,000	..	..	$60,418.93		..	..
Col.-Utah Const. col. tr. 6s, $4,000,000	..	..	..	..	$2,200,000	
Columbus Crosstown St. Ry. 1st 5s, 1933	104	100	100	100	105	95
Columbus Electric 1st mort. 6s.....	101	101	101½	99	..	..
Columbus Gas 1st mort. 5s, 1932.....	..	..	95	90	100	93
Columbus Ry. gen. mort. 4s, 1939....	84	79¼	81½	80½	79	75
Columbus Street Railway 1st 5s, 1932.	103½	100	102½	101½	100	100
Commercial Mining & Milling 6s.....	..	..	87	87	..	..
Compania Metal Mexicana 1st m. 5s..	..	..	80	72½	82½	62½
Consolidated Arizona Smelting 5s.....	72	35	35	10	..	..
Consolidated Gas Co. of N. J. 1st con..	95¼	90	95	93¾	100	95
Consolidated Litho col. tr. 5s.....	..	..	33	33	..	..
Consolidated Rubber Tire deb. 4s, 1951.	42¾	32¾	48	39	60	54
Consolidated Steamship 4s tr. rects...	22	20	..	..	52	49½
Consolidated Telephone, Penn., 5s...	..	..	..	..	15	15
Consolidated Traction Co. of N. J., 1st	105	102	105¼	103	105	103
Costillo County, Col., ref. 4½s.....	..	..	..	..	90½	90½
Crescent Athletic Club 2d 5s..... ..	..	..	70	65¾	74	70
Denver Gas & Electric 5s, 1949.....	95	89	93½	92½	96½	92½
Denver Tramway 1st prior lien 5s, 1919	101	98	101	98	99	99
" " con. 5s, 1933.....	100½	98½	101	98	100	99
" " s. f. 5s, 1933.....	97½	95	95	93	93½	90
Denver Union Water 1st 20-yr. 5s, 1914.	92	84	92	88	94	89
Det., Toledo & Ironton, col. tr. 5s, 1908	46	46	..	..	..	..
" " " con. 4½s.....	19¾	10½	..	..	..	..
Deutscher Verein, N. Y., 1st 5s, 1911..	25	25	..	..	..	..
Dolores Co. col. fd., 8 per cent.....	25	25	..	..	..	..
Dover Rock & Port Oram Gas 5s.....	..	..	..	..	10	10
Dover White Marble 1st s. f. 5s.....	..	..	..	..	12½	12½
Dreamland mtge. and inc.....	..	..	..	..	86	7
Durland Co. 2d 5s, 1925.....	61	61	..	..	..	..
East. Penn. Gas 1st 5s, $95,000.....	..	..	..	..	$100 lot	
Elizabeth, N. J., adj. 4s.....	..	..	..	..	99⅜	99⅜
El Paso & Rock Island Ry. 5s.....	..	..	..	..	100⅛	100⅛
Ely Central 6s.....	45	45	..	..	..	..
Embree Iron 1st 6s..... ..	50	50	..	..	..	..
Elmira Water, Light & R. R. 1st 5s...	98¼	98¼	..	..	..	..
Erie 6 per cent. notes.....	..	..	101¾	100¾	100 7/16	100 7/16
Fifth Ave. Invest. & Improvement 6s.	..	..	..	..	25	25
Fonda, John. & Glov. 1st 6s, 1921.....	110	110	..	..	..	..
Ft. Plain & Richfield Springs Ry. 1st 5s	8	8	..	..	..	..
Freundschaft Society 2d 4s.....	71½	60	..	..	..	..
Genesee & Wyoming 1st 5s, 1929.....	85	79	..	..	..	..
Georgia 7s, 1894, $5,000.....	..	..	..	..	$98¾ lot	
Georgia Coast & Piedmont 1st 5s.....	69⅞	68	65	56	..	..
Glen Telephone 6s.....	98	98	..	..	..	..
Grand Rapids Street Ry. 1st 5s, 1916...	101	98	101	99	..	..
Great Lakes Coal Co. 1st 5s.....	40	40	..	..	..	..
Great Northern Ry. of Can. 4s, 1934..	..	..	85	80	85	81
Great Western Power 5s, 1946.....	87⅝	87⅝	..	..	..	..
Greensboro Electric ref. and imp. 5s..	..	..	..	..	92½	92½
Guanajuato Reduction & Mines bond.	..	..	..	..	$200	$200
Guantanamo & West R. R. 1st 6s....	..	..	40	40	..	..
Guayaquil & Quito 1st 6s, red. to 4½..	63	63	..	..	..	..
Hampshire Southern R.R. 1st 5s.....	75	75	..	..	..	..

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Havana Tobacco 5s	63	55½	62	45	65	60
Hebrew Benev. & Orphan Asylum building loan 3s	75½	75½	77¾	75¾	..	..
Hecker-Jones-Jewell deb. 6s, 1916	..	..	93	92½	..	..
Hoboken Ferry 1st 5s, 1946	105	100	105	102	105	103
Hocking Valley Products 1st 5s	..	..	59	59	60½	60½
Home Construction 1st col. 6s	..	..	..	..	65	65
Hudson & Manhattan Ry. 4½s	79	73	82	78¾	..	..
Hudson County Gas 5s, 1949	104	101	106	102	105½	103
Hudson River Elec. Power 1st 5s	..	..	*$20,000 lot		26⅛	26⅛
Huron Steel & Iron 20-year 5s	10	10	..	..	..	..
Idaho-Ore. L. & P. con. and ref. mtge.	..	..	..	..	10	10
Indestructible Fire 1st 6s	..	..	..	..	12½	12½
Indiana Light	69	61	69	64	73½	67½
Indianapolis Gas 1st 5s, 1952	85	75	85	78	91	84
Indianapolis St. Ry. gen. 4s, 1933	84	83½	83¾	82	84½	82½
Indian Harbor Yacht Club 2d 5s, $100	..	..	..	..	$51	$51
International Nickel 1st 5s, 1932	95½	93½	..	..	..	..
International Silver 1st 6s, 1948	113	109	112	110	112½	110⅜
International Traction 4s	68	64	77	66½	73½	67½
Iron Clad Manufacturing 6s	..	..	†$2,700		‡$3,100	
Iron Steamboat 2d 4s, 1932	50	42	40	35	45	37
" " prior lien 5s, 1932	75	65	78	75	85	80
Ithaca Street Railway 1st con. 5s	..	..	..	..	10	10
Jamaica Estates 3d 6s	..	..	..	..	25	25
Jersey City, H. & P. Street Ry. con. 4s	79½	71	77½	74	82½	75½
Jersey City Water Scrip 7s	..	..	106⅛	106⅛	..	..
Jones & Laughlin Steel 1st 5s	102	100	102¼	101¼	101⅜	100⅞
Kansas City, Mexico & Orient 1st 4s	..	..	..	..	40	25
Kansas City, Mo., Gas 1st 5s	100	97	100	97	98½	96½
Kansas City West. Ry ref. 5s	83⅞	80	..	..	..	..
Kings County Street Imp. 4s	..	..	99⅝	99⅝	..	..
Knoxville Power 1st 6s	..	..	91	91	..	..
Lackawanna Telephone 1st 5s	..	..	..	..	65	65
Lacombe Electric 1st mort. 5s	82½	80	90	75	94	90
Lake Superior Corporation, inc 5s	63	43⅞	73	62	83	66
Larchmont Yacht Club deb. 5s	..	..	..	..	80	80
Leadville Water 4s	..	..	..	..	70	70
Leeds & Catlin 1st 6s	6	6	..	..	..	..
Lincoln Gas & Electric 1st 5s, 1941	85	72½	80	70	93	85
Lock Haven Paper 1st 5s	12	12	..	..	..	..
Long Bell Lumber 1st 6s	97⅜	98⅛	..	..	..	..
Louisville, Hend. & St. L. 1st 5s, 1946	111	105	110½	107½	108½	108¼
Louisville Street Railway 5s, 1930	106¼	104½	106½	105	105½	105
Lowell & Fitchburg Electric col. tr. 5s	28	27⅛	..	..	..	..
Lykens & Williams Valley St. Ry. 1st 5s	..	..	..	..	50	50
Lynn & Boston 1st 5s, 1924	105½	103	106½	104	106½	104
Madison Gas & Electric 1st 5s	105	105	105	105	..	..
Madison Square Garden 1st 5s, 1919	102½	100½	107	105	..	..
Maritime Ass'n Port New York 2d 5s	65	65	..	..	..	..
Mason Valley 6s	110	94	120	95	144	110
Metropolitan Jockey Club 1st mtge.	..	..	..	..	50	30½
Mexican Coal & Coke 1st 5s	45	45	..	..	..	..
Mexican National Packing 6s, $100,000	..	..	..	..	$1,000	
Miami Copper 6s	150	127	..	..	155	152
Middlet'n, Un'ville & Wat. G. R. R. 2d 7s	..	..	..	..	20	20
" " " " 1st 5s	..	..	..	..	81	81
Milwaukee Elec. Ry. & L. 5s, 1926	107	102	106	103	103½	102
Minneapolis Street Ry. con. 1st 5s	..	..	103¾	103	102	101¾
Missouri, Kansas & Texas 5 p. c. notes	..	..	99 15/16	98¾	100 3/16	99⅜
Missouri Pacific 5 per cent. notes	..	..	99⅛	95⅛	97⅜	95¾
Monongahela River Coal 4s	..	..	..	..	94	92¾
Montgomery, Ala., 6s, 1924	..	..	110½	110½	..	..

* $295,000 † $20,000 ‡ $75,000

	1910		1911		1912	
	High	Low	High	Low	High	Low
Montgomery & Erie 1st ext. 5s	..	.	..	..	103⅝	103⅝
Montoursville Passenger Railway 5s	..	..	..	..	52	52
Montreal Tramway 5s	..	..	101	100⅛	101	100
Montrose Bond & Realty 2d 5s	..	..	75	75	90½	90½
National Telegraph Corporation 5s	5	5	..	..	..	..
New Amsterdam Gas 1st con. 5s, 1948	102½	96	102¾	99½	103	100⅞
Newark Consolidated Gas 5s	108	103	106	103½	106½	104½
Newark Passenger R. R. con. guar. 5s	109	105	108½	106	108	107
New Jersey & Hud. R. Ry. & Fy. 1st 4s	..	..	..	..	82⅞	82⅞
New Jersey & Pennsylvania R. R. 1st 5s	..	..	40	40	..	..
New Orleans & Gt. North. R. R. 1st 5s	..	..	73	73	..	..
New York & Cuba Mail S. S. 1st 5s	70	70	..	..	..	..
New York & E. River Ferry 1st, 1922	60	50	60	50	60	50
New York & East River Gas 1st 5s	105	100	105½	103⅞	106	104
" " " con. 1st 5s	101	97½	103	99¾	103½	101½
N. Y. & Hoboken Ferry 1st 5s, 1946	97	94	90	97	99	97½
N. Y. & N. J. Ferry 1st 5s, 1946	95	94	96	95	98	96
New York & New Jersey R. R. 1st 5s	..	..	..	..	102¼	102¼
N. Y. & New Jersey Water 4s, 1950	50	50	..	..	*$10,000	
New York & Wilkes-Barre Coal 6s	18	18	20	10	30	30
New York Athletic Club deb. 5s	94	94	88	88	..	..
New York Biscuit 1st mort. 6s, 1911	104	100	..	..	..	..
New York Central Realty 6s, 1919	..	..	10	10	..	..
" " " 6s, 1921	..	..	10	10	..	..
New York Investors' Corporation 4½s	..	..	..	..	99	99
Niagara Falls Power 1st 5s	102	102	102½	100¼	102½	101½
Niagara, Lockport & Ont. Power 1st 5s	..	..	..	..	91¼	91¼
North East Pennsylvania R. R. 5s	..	..	101	101	..	..
Northern Union Gas 1st 5s	101	97	101⅜	100	102½	100
North Hudson Co. R. R. con. 5s	105	100	103	102	104	103
North Jersey Street Railway 4s, 1948	79½	74	78½	74½	84	87
North Platte Valley Irrigation 1st 6s	..	..	..	..	52	52
Ohio & Little Kanahwa 1st 5s, 1950	105	105	103	100	103	99
Ohio Copper 6s, 1917	..	..	20⅛	20⅛	48	48
Oklahoma Central Ry. 1st 5s	..	..	..	..	40⅛	40⅛
Omaha Water 5s	98¼	93	100	97	..	..
" prior lien 5s	101	100	101	95	100	100
Orange & Passaic Valley R. R. 5s	94	92	95	92	98	94
Orange Distilled Water Ice 1st 5s	..	..	..	..	82½	82½
Otis Elevator 5s	98½	98	..	..	..	..
Pacific Gas & Electric 5s	.	..	..	..	92¾	91
Pacific Light & Power col. tr. 5s	..	..	..	..	100⅜	100⅜
Pan-American 6s	81	81	..	..	..	..
Paterson & Passaic Gas con. 5s, 1949	103	98	103	100	103½	102
Paterson Railway con. 1st 6s	121	112	122	117	118	114
" " " 2d 6s, 1914	100	100	100	100	100	100
Peekskill Light & R. R. 1st 5s	..	..	..	..	95¾	95¾
Pennsylvania Central Brewing 1st 6s	53½	53½	..	..	..	..
Pennsylvania Coal & Coke 1st 5s	..	..	2	2	..	..
Penn. Knitting Mills, Reading 1st 5s	50	25	11	11	12	12
Pennsylvania Textile 6s	..	..	..	..	99	98¾
Peoria Ry. & Terminal 1st guar. 4s	..	..	82½	82½	..	..
Peoria Water Works con. 4s	60	60	..	..	..	..
Phoenix Fuel, Lt. & Wat. 1st 5s	..	..	‡$1,000		§$20 lot	
Phoenix Light & Power 1st 5s, 1939	..	..	†70	70	¶$2,500	
Pitts. & Westmoreland Coal 1st 5s	..	..	92⅞	92⅞	..	..
Pitts., Bing. & East. Ry. 1st 5s, $29,000	..	..	..	..	$50 lot	
Pittsburg, Wheel. & L. Erie Coal 4s	30	20	31	26	40	35
Platt Iron Works 1st 5s, $400,000	..	..	..	..	$2,000 lot	
Port Arthur 6s	..	..	90½	90½	..	..
Portland Consolidated S. S. 1st 5s	..	..	..	..	90	90
Progress Club 4s, 1930	64	64	..	..	57	57
Providence & Pawtucket 1st mort.	107	104½	106¼	104¼	107	104
Public Service Corp. of N. J. certificates	106	97	106½	100	110½	105½

* $100,000 † Also $44,000 at $3,340 ‡ $5,000 § 24,000 ¶ 8,000

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Pueblo-R'ky F'd Ir. 1st col. 6s, $133,000	..	..	..	..	$10,000 lot	
Queens County, N. Y., Road 4s, 1917.	..	..	99½	99½	..	..
Republic of Cuba 6s of 1869.....	1	¼	$10	$7	$9	$5
" " 6s of 1896.....	100	100	100	100	100	99
" "defaulted obl.,$250,000	..	..	..	..	$325	
Restigouche Salmon Club 5s.....	80	80	..	..	..	..
Rockland Country Club 5s.....	92½	92½	..	..	..	..
St. Joseph Gas 1st 5s, 1937.....	95	91	95	90	92½	90
St. Louis & Hannibal Ry. 5s...	..	..	..	..	80	80
St. Paul Cable Railway 5s, 1937.....	107	104½	106½	105	105	105
St. Paul Gas Light 1st 6s, 1915.....	106½	104½	105	103½	104	103
" " ext. 6s, 1918.....	109	105¾	106	104¾	104¾	104
" " gen. 5s, 1944.....	99	96	99	97	99¼	97½
Santa Cecilia Sugar 1st 6s.....	61	61	..	..	..	..
Seaboard Co. 4s.....	..	..	83	83	..	..
Sierra & San Fran. Power 2d 5s, ser. B	20	20	..	..	..	..
Sloss Iron & Steel gen. 4½s, 1918.....	94¼	94¼	95½	93	95¾	94
Southern Electric Securities col. tr. 5s.	29⅛	29⅛	..	..	..	..
Southern Light & Traction 1st 5s.....	94¾	92½	95	92	95	92
Southern Iron & Steel 5s.....	70	62½	35	35	..	..
Standard Cordage 1st 5s, 1931.....	23	17½	21	12½	..	..
" " adj. 5s.....	4⅝	2½	4	2½	3¼	1
Standard Gas 1st 5s, 1930.....	106	102	105⅜	104⅛	105½	104
Staples & Hanford 5s.	40	40	..	..	..	..
State Line Telephone Co. col. 5s.....	..	..	57½	57½	..	..
Suffolk Syndicate 5s.....	..	..	60	60	..	..
Syracuse Gas Light 1st mort. 5s.....	102	101¼	102½	101¼	102½	101½
Syracuse Lighting 1st 5s, 1951.....	100	100	101⅛	100	102	100
Syracuse Rapid Transit 1st 5s, 1946...	103	101½	102½	102⅛	102½	101¾
Tampa & Jacksonville Ry. 1st 5s.....	..	..	..	..	85	85
Tanana Valley 1st 6s.....	..	..	43	43	..	..
Tennessee Railway 1st 30-yr. bonds...	..	..	..	..	30	10
Tidewater 6 per cent. notes.....	102⅞	99½	102 3/10	101	..	..
Tidewater 6 per cent. notes.....	..	..	102	98¾	..	..
Tol., Pt. Clint. & Lake. 1st 5s, $200,000	..	..	..	..	$128,000	
Town of Hempstead Gas & Elec. 1st 5s	95½	95½	..	..	..	..
Traverse City R. R. 1st 3s.....	..	..	..	..	66	66
Union Ferry 1st 5s, 1920.....	99½	95	98	94	99	91
Union Railway 1st 5s, 1942.....	107⅛	98	103	101	104	102
Union Wxd.& Pch. Pap.1st 6s, $50,000	..	..	..	..	$23,900	
United Breweries, Chicago, 1st 6s.....	54	50	65	65	..	..
United Button, N.Y., inc. 5s, $2,000..	..	..	..	..	$300 lot	
United Electric Light Co. of N. J. 4s.	80½	74½	79½	77	84	79
United Gas & Electric 1st 5s.....	94	94	..	..	..	..
United Gas, Elec. Lt. and Fuel 1st 5s.	..	..	..	..	100	100
United Lead deb. 5s.....	68	56	66	64	67	60
" " gtd. 5s....	..	..	..	..	84	80
U. S. & Porto Rico Navigation 1st 5s.	..	..	91⅛	91⅛	..	..
United States Envelope 1st 6s.....	103	102	105	102	103	100
United States Lace Curtain Mills deb.7s	..	..	100	100	..	..
United States Motor 6s.....	..	..	99	88¼	87½	50
United States Steel Gary Plant 5s.....	..	..	..	..	104	102½
United Thacker Coal 5s.....	78	78	..	..	..	..
United Trac. & Elec. Co. 1st 5s, 1937.	104¼	104¼	..	..	..	..
Urban Railway of Lima 1st 6s.....	72	72	..	..	..	..
Utah 3¼s.....	..	..	..	..	89¼	89¼
Valley Falls Mfg. 1st mtge., $13,500..	..	..	..	..	$3,050	
Washington Railway & Electric 4s....	86¾	82¾	87¼	83¼	86⅞	83⅝
West End Furnace, Roanoke, Va., 1st 6s, $100,000	..	..	..	..	$500 lot	
West Kentucky Coal 1st 5s.....	..	..	..	..	76	76
Western Pacific 5s.....	97⅛	89	96	88½	91¾	81
Western Steel Corp. 1s and col. 6s....	..	..	1¼	1¼	..	..
Wilkes-Barre & Hazelton 1st col. tr. 5s	80	80	55	55	..	..
Wise Terminal 1st 6s, $35,0000.....	..	..	..	..	$10,000	

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Philadelphia Securities

STOCKS

	1910		1911		1912	
	High	Low	High	Low	High	Low
Alliance Insurance	13½	12	16	12¼	15½	13½
Amalgamated Asbestos	41½	28¼	..	..	..	..
" " pref	98	90¾	..	..	..	..
Amalgamated Copper	88½	55½	71⅜	45½	92	60⅜
American Academy of Music	375	375	..	..	..	..
American Beet Sugar	46⅝	28⅛	58¾	40	75⅜	54⅛
American Can	..	..	..	..	46	22⅜
" pref	..	..	82	82	124½	124¼
American Car & Foundry	68	48⅛	..	..	59⅞	53⅝
American Cement par $50	28	17	17½	5	7	1
American Cities	..	..	..	..	44½	31
" " pref	..	..	..	..	83	81
American Cotton Oil	62½	58½	56¾	46⅜	..	..
American Gas of New Jersey	100½	98	100	97¾	103	98½
American Hide & Leather	5	5	4	4	7¼	7¼
" " " pref	42	42	..	..	..	..
American Ice	27¼	18⅛	24⅝	18	30⅜	18
American Iron & Steel Manufacturing pref	..	..	..	..	48	48
American Locomotive	43¼	36½	31⅞	31⅞	47¼	43⅜
American Malting pref	6⅛	6⅛	..	..	..	..
American Milling	1 11-16	⅝	1½	⅝	2⅞	1
American Pipe Manufacturing	102¾	102	..	..	..	..
American Railways	50	41¾	46½	42	47¼	40½
" " pref., receipts full paid	..	..	..	..	103	102½
American Smelting & Refining	102⅝	64⅞	83½	58	90¼	67⅛
American Sugar Refining	123¼	118⅞	114	114	..	..
American Telephone & Telegraph	142	132⅞	149⅝	134½	145⅞	140⅛
American Tobacco, pref	96¼	96⅛	..	..	..	..
American Woolen	..	..	27⅜	27⅜	..	..
Anaconda Copper	52¾	40⅜	35⅝	35⅜	48	38
Atchison, Topeka & Santa Fe	112⅛	94¼	113¾	101¾	110	104⅞
" " " pref	101½	100¼	..	..	..	..
Baldwin Locomotive Works	..	..	..	..	59½	57⅛
Baldwin Locomotive Works, pref	..	..	104	103¾	108	102¾
Baltimore & Ohio	113⅝	100	104¼	94	110¼	104⅞
Bell Telephone Co. of Pennsylvania	119	116½	..	..	..	..
Bethlehem Steel	..	..	..	..	49¾	38¼
Brill, J. G., Co	..	..	..	..	33	17
" " pref	97¼	97¼	95	91	102	95
Brooklyn Rapid Transit	82¼	69¼	83¾	72	94¼	78¼
Cambria Iron	47	44	46	43	45	42
Cambria Steel	53½	40¼	48⅞	40⅞	55⅛	41½
Canadian Pacific	..	..	..	..	275⅛	264⅝
Catawissa Railroad 1st pref	57½	53¾	57	53¾	56¼	55
" " 2d pref	56	53	54¾	53¼	55½	53½
Central Coal & Coke	..	..	79	78	88½	78
" " " pref	77¾	77¾	79¾	79½	..	..
Central Leather	47½	33	32⅝	27¾	31¼	23⅞
" " pref	107¾	107¾	..	..	98½	98½
Chesapeake & Delaware Canal	62	62	..	..	..	..

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Chesapeake & Ohio	88	67¾	86¼	68⅜	85¼	76
Chestnut Hill	70	70	..	..	..	..
Chicago & Alton	60	31⅛	..	..	24	24
Chicago & Northwestern	145½	145½	142½	139⅝	..	..
Chicago Great Western	25⅛	19⅝	17⅞	17⅜	21	16⅜
Chicago, Milwaukee & St. Paul	156¾	120	132⅞	107⅛	114⅝	102
Citizens' Passenger	..	..	..	..	292	292
Colorado Fuel & Iron	49⅜	28½	34⅞	25½	32	30
Consolidated Gas	141⅝	132⅛	..	..	..	..
Consolidated Traction, New Jersey	77⅛	71	77½	72¼	77½	75
Continental Passenger Railway	120¼	120¼	125	121	..	..
Corn Products Refining	19⅜	17	14½	14½	21¾	11½
Cramp, W., & Sons, Ship & Engine Bldg	38	38	14	14	25	25
" " " " " vots. ctfs.	40	23¾	..	..	26¼	20
Delaware & Bound Brook	198	198	198	190	..	..
Delaware & Hudson	164	158¾	158¾	158¾	170⅜	170⅛
Delaware Insurance	29	26½	27	25	22¼	18½
Denver & Rio Grande	49⅜	29⅝	..	..	42½	42½
" " pref	..	..	72⅞	39	..	..
Distillers Securities Corporation	31¾	31	..	..	33⅞	30
Easton Consolidated Electric	..	..	20⅛	20	20	20
East Pennsylvania	69	68¾	..	..	68	68
Electric Co. of America $10 par	12½	11¾	12½	11⅛	12½	11⅞
Electric Storage Battery	64¼	42	56⅛	48½	58¾	52¾
Elmira & Williamsport	..	..	51	51	..	..
" " pref	..	..	69	69	..	..
Erie	34½	20⅛	38	27¾	38	30½
" 1st pref	51¾	46⅛	60¼	54⅞	56	56
Fairmount Park and Haddington	..	..	60	60	..	..
Fairmount Park Transportation	7	5	10	7¼	11	7
Fire Association of Philadelphia	354	340	346	334	..	..
Frankford & Southwark Passenger Railway	375	360	383½	364½	377½	371
Franklin Fire	60	60	..	..	51½	50
General Asphalt	34⅜	19¼	39¼	28½	33⅞	18
" " pref	84¼	64	83⅞	68	73½	59¾
" " pref. warrants	..	..	95¼	87	..	..
Germantown	..	..	120	115	..	..
Girard Fire & Marine	..	..	284	284	..	..
Great Northern pref	138½	124⅝	122⅜	122⅜	143	130⅛
" " ore ctfs	60⅞	59⅝	63⅛	41½	52⅜	42½
Harrisburg, Portsmouth, Mt. Joy & Lancaster	..	..	..	..	92½	92½
Harrison Brothers	..	..	..	..	9	8
" " pref	50	50	40	40	50	45
Harwood Electric	..	..	..	..	30	25
Hestonville, Mantua & Fairm't Pass. Ry. pref.	..	..	60	60	..	..
Huntingdon & Broad Top Railroad & Coal	9	7	7½	5	12	9
" " " " pref.	30	20	21	14	31⅞	19½
Illinois Central	..	..	..	..	130¼	130¼
Indianapolis Street Railway	..	..	105½	105	..	..
Insurance Co. of North America	25	19	22⅜	20	22½	21
Interborough Metropolitan Traction vot. tr.	25	17⅛	20	14⅝	21¾	16⅞
" " " pref	62½	46⅜	53	42½	67	55¼
International Mer. Marine tr. ctfs. common	..	..	4¼	4¼	..	..
International Paper	..	..	..	..	17½	15⅛
International Smokeless Powder & Chemical	16	15	15	14¼	22	16
Interstate Railways pref	..	..	8¼	8	9	7½
Iowa Central	23	23	..	..	..	..
Kansas City Southern	..	..	..	..	30⅜	28
" " pref	67⅝	65¼	..	..	..	..
Kentucky Securities Corporation	..	..	16	14	34	15
" " "	..	..	55	55	73¼	59¾
Keystone Telephone	13	7	9⅛	6⅝	13	6
" " trust ctfs	10	7¾	9	6½	9½	6
" " " " pref	45	27¾	36	30	45½	26

	1910		1911		1912	
	High	Low	High	Low	High	Low
Keystone Watch Case	108½	108½	..	..	..	..
Lake Erie & Western	18⅝	18⅝	..	..	..	..
Lake Superior Corporation	29⅞	15	32	21½	35¼	27
Lehigh Coal & Navigation	123	85¼	98	85	100	87
" " " trust certificates	123	86	98⅜	85	100	87⅞
" " " warrants	..	..	40½	34½	..	..
Lehigh Valley	121¼	62½	93 1/16	75¾	92⅞	78⅝
" " pref.	111	111	..	..	..	..
" " receipts full paid	82½	70½	..	..	..	..
" " warrants	39½	12⅜	..	..	..	..
Lehigh Valley Transit	6¾	3½	9⅞	6¼	16⅞	8½
" " " " pref.	20	12½	25⅜	18½	34	23
Lit Brothers	18	16	17	16⅛	19	18
Little Schuylkill	58½	57	57½	56½	58	56
Louisville & Nashville	..	..	..	..	157⅞	157½
Manufactured Rubber	⅞	½	¾	½	¼	¼
Mexican Central trust certificates	26½	26½	..	..	..	..
Minehill & Schuylkill Haven	62	60½	61½	59¼	60¼	57⅝
Missouri, Kansas & Texas	50	31⅛	36	31¼	26⅞	26⅞
" " " pref.	..	..	67½	67½	..	..
Missouri Pacific	65¾	65¾	60⅛	33⅞	46⅝	36¼
Morris Canal Co. pref., guar., 10 per cent	175	175	175⅜	160	..	..
" " guar. 4 per cent	70	70	65	65	..	..
National Lead	84¾	55	54⅝	54⅝	62⅜	60⅞
" " pref.	..	..	105	105	107	107
New Haven Iron & Steel	..	..	¾	¾	..	..
New York Central & Hudson River	124¼	113⅜	108⅛	105½	120	107
New York, Ontario & Western	49⅞	39⅞	46⅞	39	36⅝	32⅛
Norfolk & Portsmouth Traction	20	20	54¾	26	54¾	26
" " " pref.	..	..	78	75	..	..
Norfolk & Western	107¾	96	109½	100⅝	116⅝	112½
Norfolk Railway & Light	22½	22½	..	..	27½	27½
North American	82⅞	82⅞	..	..	..	.
Northern Central	131	118¼	130⅝	121	130	123½
Northern Liberties Gas	48	48	..	..	43⅛	42¾
Northern Pacific	137¼	113	135⅝	117½	130⅝	118½
North Pennsylvania	100¾	97	97¾	96	97½	94
Pacific Mail	41⅛	30⅝	29¼	23⅞	..	..
Pennsylvania Fire Insurance	..	..	..	..	395	395
Pennsylvania Railroad	69 9/16	61 11/16	65⅛	59¼	63 1/16	60
" " warrants	..	..	12 1/16	9⅞	..	..
Pennsylvania Salt Manufacturing	110⅛	107	114½	109	125	95
Pennsylvania Steel	65	60	..	..	..	..
" " " pref.	117	103	109¾	100½	102	93⅜
Penn. Traffic	2	1½	1¾	1½	1⅞	1⅝
Peoples Gas	..	..	..	..	119	119
Philadelphia & Trenton	250	250	..	..	..	..
Philadelphia City Passenger Ry	..	..	..	..	158	157
Philadelphia Company	53¾	42	59¼	48¼	56	49¼
" " pref.	46	40¾	45	42	45	43
Philadelphia Electric $15.00 paid	16	13¾	..	..	19¾	16⅞
" " $17.50 paid	16⅜	14½	18	15½	24¾	21¼
Philadelphia, Germantown & Norristown	152	146	151½	146½	152	149
Philadelphia Rapid Transit	28½	15	24⅛	16⅝	29	22⅛
" " " vot. tr. ctfs.	..	..	24⅛	16½	29	22
Philadelphia Traction	89	80	87½	82	85¾	81½
Pittsburg C. C. & St. Louis	103	98⅛	99¼	99¼	..	..
Pressed Steel Car	43⅛	37⅜	36⅛	36⅛	34	34
" " " pref.	94	94	..	..	..	..
Pullman Palace Car Co	..	..	161	159⅝	161⅝	161⅝
Pittsburgh Coal	27¾	17¾	22	19¼	25½	24⅞
" " pref.	..	..	85½	78¼	77¼	77¼
Railways Company General	10¾	9⅛	11	9¾	10¼	9½

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	1898		1911		1912	
Reading Company	1,000	1,000	1,000	1,000	1,000	1,000
" " proper	987	987	987	987	987	987
" " leased lines	13	13	13	13	13	13
Philadelphia & Reading Coal & Iron Co.	1,000	1,000	1,000	1,000	1,000	1,000
Philadelphia & Reading Railway	1,000	1,000	1,000	1,000	1,000	1,000
Philadelphia & Reading Railway, Pottsville Branch	1,000	1,000	1,000	1,000	1,000	1,000
Philadelphia & Reading Railway, Schuylkill Valley Branch	1,000	1,000	1,000	1,000	1,000	1,000
Philadelphia & Reading Railway, Tamaqua Branch	1,000	1,000	1,000	1,000	1,000	1,000
Georgetown, Gettysburg & Hanover Railroad	1,000	1,000	1,000	1,000	1,000	1,000
Georgetown, Gettysburg & Hanover Railroad, Gettysburg Branch	1,000	1,000	1,000	1,000	1,000	1,000
Gettysburg Railway	1,000	1,000	1,000	1,000	1,000	1,000
Gettysburg & Harrisburg Railway	1,000	1,000	1,000	1,000	1,000	1,000
Hanover & Gettysburg Railway	1,000	1,000	1,000	1,000	1,000	1,000
Pennsylvania Railroad	1,000	1,000	1,000	1,000	1,000	1,000
Pennsylvania Railroad, Pittsburg Junction Branch	1,000	1,000	1,000	1,000	1,000	1,000
Pennsylvania Railroad, Tyrone Branch	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Ft. Lyon & Wheeling	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Harrisburg & Philadelphia Railroad	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg Railway	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Wheeling & Kanawha Railroad	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg Junction Railway	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Pittsburg Branch	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Steubenville Branch	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Toledo Branch	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Wabash Branch	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Wheeling Branch	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Zanesville Branch	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Cincinnati Branch	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Chicago Branch	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Indianapolis Branch	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Jeffersonville Branch	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Louisville Branch	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, St. Louis Branch	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Vincennes Branch	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Western Division	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Western Division, Eastern Division	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Western Division, Western Division	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Western Division, Western Division, Eastern Division	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Western Division, Western Division, Western Division	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Western Division, Western Division, Western Division, Eastern Division	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Western Division, Western Division, Western Division, Western Division	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Western Division, Western Division, Western Division, Western Division, Eastern Division	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Western Division, Western Division, Western Division, Western Division, Western Division	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Western Division, Western Division, Western Division, Western Division, Western Division, Eastern Division	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Eastern Division	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Eastern Division	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Eastern Division	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Eastern Division	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Eastern Division	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Eastern Division	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Eastern Division	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Eastern Division	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Western Division, Eastern Division	1,000	1,000	1,000	1,000	1,000	1,000
Pittsburg, Cincinnati, Chicago & St. Louis, Western Division

BONDS

GOVERNMENT BONDS

	Due	Interest Payable	1910 High	1910 Low	1911 High	1911 Low	1912 High	1912 Low
United States 3s 10-20	1918	Q. Feb.	102½	102½	..	..	..	..
" " 2s coupon	1930	Q. Apr.	..	..	100½	100½	..	..
Japanese Government 4½s 2d ser.	1925	J. & J.	95⅜	95⅜	..	..	..	..

STATE AND CITY BONDS

	Due	Interest Payable	1910 High	1910 Low	1911 High	1911 Low	1912 High	1912 Low
Philadelphia City, 3½s *c*	1910-34	J. & J.	..	..	96	93	93	93
" " 3½s *c* Ser. P.	1923	.....	..	..	96½	96½	..	..
" " 3s, *r*	1922	J. & J.	..	..	..	..	91	91
" " 3s *r* Ser. E	1912	M. & N.	..	..	98⅛	98⅛	98⅞	98⅞
" " 3s	1921	J. & J.	..	..	..	..	91¾	91¾
" " 3½s	1931	J. & J.	..	..	..	..	93½	93½
" " 3s *r* Ser. K	1915	J. & J.	..	..	95⅝	95⅝	..	..
" " 3s *r* tax exempt	1908-30	J. & J.	88¾	88¾	88	88	..	..
" " 4s *r* untaxed	1937	J. & J.	..	..	..	..	101¼	101¼
" " 4s	1938	J. & J.	..	..	..	..	100¾	100¾
" " 4s	1939	J. & J.	.	..	..	..	101⅛	101
" " 4s	1940	J. & J.	..	..	101¼	101¼	101½	101⅛
" " 4s	1941	J. & J.	..	..	101⅝	101⅝	101¾	100¾
" " 4s *r*	1941	J. & J.	..	..	..	..	101¾	100⅞

RAILROAD AND MISCELLANEOUS BONDS

	1910 High	1910 Low	1911 High	1911 Low	1912 High	1912 Low
Allegheny Valley 7s, Eastern Ext. *c*	100⅜	100¼	..	..	..	..
" " gen. 4s. *r. c.* & *r.*	101½	99¾	100¼	100	100¼	98⅞
Allentown Terminal 4s	99¾	99¾	..	..	..	..
Allis-Chalmers 5s	..	..	55⅞	55⅞	..	..
Altoona & Logan Valley Elec. Ry. con. g. 4½s *r. c.*	93¾	92	..	..	..	..
American Gas col. tr. conv. 6s *r. c.*	..	..	..	..	100¾	100¾
American Gas & Electric Co. col. tr. 5s	87½	81	88	82¾	87¾	84⅛
American Railways col. tr. conv. 5s *r.* & *r. c* 1917	95	92½	96¼	93	96½	95½
Atlantic City 1st 5s *r. c.*	106	102½	105¼	105	104½	104½
" " 1st con. mort., 4s, *r. c.*	93	93	93½	93½	93⅜	93⅜
Atlantic City Elec. 1st & ref. m., s. f., g. 5s *r c.*	..	..	97½	95	93¼	87¾
Baldwin Locomotive Works	..	..	..	.	104¼	102⅜
Baltimore & Ohio 1st 4s	..	..	98	98	..	..
" " prior lien 3½s *r.*	..	..	91¾	91¾	91⅛	91⅛
Bergner & Engel Brewing 1st 6s *r. c.*	100	99½	101	100¾	101	101
Bethlehem Steel purchase money 6s *r. c.* & *c.*	117	113½	118½	115¼	117	115¼
" " Ext. s. f. 5s	..	..	97	93⅞	98¾	94
Brooklyn Rapid Transit con. 4s	86¾	86¾	..	..	88½	88½
Catawissa 1st con. 4s *r.* & *r. c.*	100⅛	100⅛	100	100	..	..
Chesapeake & Delaware Canal Co. 1st 5s *r.*	63½	62	65	65	66	66
Chesapeake & Ohio 1st 5s. reg.	..	..	..	..	110⅞	110⅞
Chicago, Mil. & St. Paul 3½	..	..	..	..	86¼	86¼
Choctaw & Memphis 1st 5s *r. c.*	110½	108	108¼	107	108½	108
Choctaw, Oklahoma & Gulf gen. 5s *r.* & *r. c.*	105	102¾	103½	102½	103¼	102⅛
" " " con. 5s *r. c.*	108½	105½	107	106½	108¼	106⅝
Clearfield & Jefferson 1st 6s *r c.*	..	..	117½	115¼	116¾	116¾
Consolidated Traction, New Jersey, 1st 5s *r. c.*	105	102½	105¼	103⅛	105	103¼

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Delano Land 5s	106	106	107½	107½	..	..
Easton & Amboy 1st 5s *r*	106½	106	107¾	106	106½	106⅛
Edison Electric Light 5s trust certs. *r*	109	107¾	108½	107	108	107½
Electric & People's Traction 4s, trust certs. *r*	94¼	85	91	85	90	84
Electric Company of America scrip	86	80	90	80	..	..
Elmira & Williamsport 1st m. 5s *r. c*	112	112	112½	112	112¼	111
" " 1st m. 4s	102¼	101⅛	101	100¾	101	99½
Equitable Illuminating Gas Light 1st 5s *c*	107	104½	107	105½	106½	105
Erie 1st gen. lien 4s	75¼	75¼	78⅞	78⅞	..	..
" conv. gold 4s, Series B	..	..	76½	76½	..	..
Ft. Wayne & Wab. Val. Traction 5s 1st con. m.	..	..	85¼	81½	88¾	79
General Asphalt Co. deb. 5s	..	..	96¼	93⅛	96½	94
Harrison Bros. Co., Inc., 1st m., s. f. 5s *r c*	..	..	82½	79	85½	83¼
Harwood Electric 1st ref. & f. 5s	..	..	..	..	100¾	99½
Hestonville Pass. Cons. m., g. 5s *r. c*	..	..	104	103	103½	103⅛
Holmesburg, Tacony & Frankford Electric 5s	..	..	97	97	..	..
Huntingdon & Broad Top con. 5s *r. c*	..	..	80	80	94	92
" " 2d g. 4s *c*	..	..	85	85	..	..
Indianapolis Street Railway gen. 4s *r. c*	84	83½	83	82	83½	82½
Interborough Metropolitan 4½s	..	..	79¾	79½	83½	81⅛
Interstate Railways col. tr. 3½s—4s *r. c*	56½	48	63¾	53	64½	59⅜
Jamestown, Frankford & Clearfield 1st m. 4s	..	..	95¼	94½	95	94
Keystone Telephone of Phila. 1st mort. 5s *r. c.*	89	80	85½	82	90	82½
Lake Shore 4s, 1928	..	..	..	..	93⅞	92
Lake Superior Corporation inc. 5s *c*	63	43⅞	73	62	83	66
Lehigh Navigation 4½s *r*	103	100¼	101½	100	101	100
" " mtge. gold 4s *r* & *c*	100	99¼	99⅞	99⅞	99⅞	99½
" " R. R. ext. 4s *r*	100	99¼	99⅞	99⅞	100	100
" " con. 7s *r*	103¾	101¼	101⅛	100⅜	..	..
" " gen. 4½s *r*	104½	104	104⅛	103½	104½	103
" " fund. & imp., ser. A, g. 4s *r. c.*	101	98½	100¼	99¾	99⅝	99
" " col. tr. pow. 4½s	..	..	..	..	101¾	101⅝
Lehigh Valley 1st mort. 4s *c.* & *r*	106	101½	104	103¼	104	101¼
" " 1st m. 4s *c*	106¼	104¼	103½	103½	103⅝	103⅝
" " con. 6s *r.* & *c*	120	116	118½	116¼	116¼	114
" " annuity 6s *r*	149¾	145	148½	146	147½	142½
" " con. 4½s *r.* & *c*	104⅛	103	104¼	103	104½	103
" " annuity 4½s *r. c*	112½	112⅛	112½	111	111½	110¾
" " gen. con. 4s *r. c.* & *r*	97⅞	95	98¼	96½	98¾	96⅛
" " gen. con. 4s *r*	96½	95¼	98	96½	97½	95¾
" " Ry. 1st 4½s *r*	106¼	103¾	104	104	..	..
" " Ry. 1st 4½s *c.* & *r. c*	105½	105	105½	105½	105¼	105¼
Lehigh Valley Coal 1st 5s *r. c.* & *r*	..	..	108¾	108½	109½	106
" " " 1st 5s *r. c*	110⅝	108	110½	108½	109	108
Lehigh Valley Transit con. 4s *r. c* series C	..	..	73½	73½	..	..
" " " 1st m. 4s ser. A, g. 4s *r. c.*	..	..	..	..	88⅛	87¾
" " " 1st mort. 5s series B	101	100	101¾	101	102⅝	102
Market St. Elev. Passenger Ry 1st m. 4s *r. c.*	97⅜	96	98¼	96	98	95½
Maryland Steel 1st mort. 5s *r*	..	..	..	..	100	100
Michigan Traction 1st mort. gold 5s	92	92	..	..	..	..
Morris & Essex 1st 7s	..	..	106¾	106¾	..	..
National L., H. & Power col. tr. 5s, ser. B	..	..	97½	97½	97⅛	97⅛
Newark Consolidated Gas con. 5s *r. c*	104⅝	104⅝	104½	103½	..	..
Newark Passenger Railway con. 5s *r. c*	108	106	107¾	107¼	108¼	107½
New York, Philadelphia & Norfolk 1st 4s *r. c.*	99	99	98½	97½	98¼	98
Norfolk & Portsmouth Traction 1st 5s *r. c*	84¼	83	90⅞	84½	93	89¾
Norfolk & Western Pocahontas C. & C. 4s	..	..	88⅝	88	..	..
" " " " imp. 6s.	..	..	..	..	124½	124½
Northern Central 2d gen. 5s, series A, *c*	110¼	109½	109⅝	109⅝	110	108
" " 5s, series B, *c*	111¾	110	110	110	..	..
" con. 4½s, series E, *c*	..	..	105	105	105	105
Northern Pacific prior lien 4s *r. c.* & *r*	..	..	100¼	100¼	98	98
North Pennsylvania gen. 3 3-10s *r.* & *c*	..	..	84⅜	84	84½	84½
" 1st 4s *c*	..	..	104	102½	101¼	101¼

	1910		1911		1912	
	High	Low	High	Low	High	Low
Pennsylvania & Maryland Steel, con. 6s *c*.....	10½	108	109	108	107⅞	106¼
Pennsylvania & New York Canal con. 5s *r*.....	..	..	114¾	114¾	114	113
" " con. 4s *r*.....	100	99½	..	..	100	99½
" " con. 4½s *r*...	105⅜	105	..	..	..	..
Pennsylvania Canal gen. 6s *c*.....	5	3½	..	..	..	..
Pennsylvania Company 3½s reg., 1937, ser. A.	..	..	..	..	88⅜	88⅛
" " 3½s guar. 1916, *c*.....	98	97	98	97	98	97¾
" " 3½s, 1941-44.....	89½	89½	87½	87½	..	..
Pennsylvania Railroad gen. 6s *r*.....	100⅞	100⅛	..	..	..	..
" " gen. 6s *c*.....	100⅝	100¼	..	..	..	..
" " con. 5s *r*.....	107¾	107¼	107½	107	106⅞	105
" " con. 5s *c*..... ...	107¾	107½	107½	107½	107	107
" " trust 4½s *r. c*..... ...	..	..	100⅝	100½	100⅜	99½
" " con. 4s *c*., 1943.....	..	..	..	..	102	102
" " con. 4s, 1948.....	104⅝	102	103⅝	102½	104	101¼
" " equip. tr. g. 4s, ser. A, *c*.	..	.	99¼	99¼	99½	99½
" " conv. 3½s *r. c.* & *r*.....	97	95	97½	96¾	97⅝	96½
Pennsylvania Steel 1st 5s *r*.....	102	101	..	..	101⅞	101⅞
People's Passenger Railway col. tr. 4s *r*.....	96¾	92	93½	92	93	90
Perkiomen 1st and 2d ser. 5s *c*.....	..	..	105	104	104	104
Philadelphia & Erie gen. 4s *r*.....	101	99	101	100	100¼	99
" gen. 5s *r*.....	108¾	105⅞	108¾	106¾	107½	104
" gen. 6s *c*.....	116	115¼	115½	115	113½	111½
Philadelphia & Reading 2d gen. 5s. *r. c*.....	116½	116	116	115½	114½	113½
" extd. imp. 4s *r. c*.....	101¾	98¾	100⅞	100¼	100⅜	98½
" 1st cons.extd. 4s *r. c*.....	101½	98½	100¾	100⅜	100½	98½
" g. 4s, ser. A to J *r*, 1915-24...	..	..	99½	99½	..	..
" 1st con. g. 4s, stamped, *r*.....	..	..	100¾	100¾	.	..
Philadelphia & Reading terminal 5s *r. c.* & *r*..	118	114	117¼	115½	116	112⅛
" Coal & Iron g. 4s *r. c.* & *c*.....	100	97	98⅜	96⅞	98¾	96½
" Jersey Cen.col.guar.4s *r.*& *r.c*...	98½	95¼	98¼	96½	98⅛	95½
Phila. Baltimore & Wash. 1st 4s *r. c.* & *r*.....	104	101½	102½	102½	102	100
" " " 1st 4s *r*.....	..	..	103½	101½	99½	99½
Philadelphia Co. 1st & col. tr. 5s *r. c*.....	105½	101½	103½	102	104	101
" " con. & col. tr. 5s *r. c*.....	99¼	94⅛	100¼	96	98⅜	94
Philadelphia Electric gold trust ctfs. 5s *r*.... .	103⅛	100	104	101¼	104⅜	101⅛
" " trust ctfs. 4s *r*.....	79	74	83¼	77½	84½	79½
Phila. Rapid Transit col. tr. s. f. 5s *r. c*.....	..	..	..	..	98¼	98¼
Philadelphia Traction, S. D. & Ins. Co. 4s cfs.	52	50	..	..	..	..
" " real es. tr. co.,tem. rects. 4s.	56	50	..	..	..	..
Philadelphia, Wilm. & Balt. col. trust ctfs. 4s..	100⅝	99¼	100	99¼	100	98¾
" " deb. 4s *r*., 1917.....	100	100	99⅞	99½	99⅝	99⅝
P., C., C. & St. L. con. g. 3½s, ser. E.....	..	..	92	92	..	..
" " " con. m. 4s.....	98¾	98¾	..	..	..	..
Portland Railway 1st & ref. 5s.....	..	..	99	98¾	..	..
Public Service gen. mort. 5s.....	..	..	..	..	93½	92⅛
Rochester Railway & Light con. 5s *r. c.* & *r*..	100¼	97	101	99¼	101⅝	100½
Sayre Electric 1st 5s.....	..	..	..	..	94	94
Schuylkill River, East Side, 1st 4s *r* & *c*.....	101	99½	105⅜	100	100⅝	99
Scranton Railway 1st con. g. 5s *r. c*.....	..	..	100	100	..	..
Second Ave. Traction, Pittsburg, 1st 5s *r. c*.....	106	103¼	103¾	103¾	103¼	103¼
Shamokin & Sun., & Lewis 2d mort. gold 6s *c*.	122½	122½	..	..	..	..
" " " 1st mort. 5s *c*.....	..	..	100¼	100¼	..	..
Southern 1st 4s.....	..	..	..	..	78½	78½
Spanish-American Iron 1st m. s. f. 6s.....	103	100¾	102¾	101	102¼	100⅞
Standard Gas & Electric conv., s. f., g. 6s *r.c*...	100½	99	104	100½	101	100¼
Steubenville & Indiana 1st 5s *r*..... ...	101	99	..	..	..	..
Sunbury, Hazleton & Wilkes-Barre 1st 5s *c*....	100⅞	100	101¼	101	101½	101
" " " 2d 6s *c*.....	123	120	125	125	120	120
Texas Pacific 1st gold 5s *c*.....	..	..	111	111	..	..
Union Traction of Indiana, gen. 5s *r* & *r.c*.....	93¾	92¾	97	95½	97½	96¼
United N. J. R.R. & Canal gen. g. 4s, 1923,*r*..	100½	100	100⅜	100	100¼	100⅛
" " " " *r. c.* & *r*.....	102	102	..	..	102	102
United Railways & Elec., Balto., g. 4s, tr. ctfs..	79¾	71	78	75	78½	74

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	1910		1911		1912	
	High	Low	High	Low	High	Low
United Railways Investment, col. tr. 5s *r. c.*...	87½	78	86¼	81½	85½	82½
United States Steel col. tr. 2d s. f. 5s *r. c.*.....	105	101⅞	105½	100⅞	103	101
United Traction, Pittsburg, gen. g. 5s *r. c.*.....	103½	102	103⅝	103⅝	..	..
Virginia Railway & Power 1st 5s.	..	..	..	..	97	96½
Welsbach 30-year s. f. col. trust 5s *r. c.*.....	90¼	85	91	88½	94½	89⅞
Western N. Y. & Pa. 1st 5s *r. c.*.....	110	110	110¾	109	108⅞	106½
" " gen. 4s *r. c.*.....	91¼	85¼	89	88	88½	86¼
" " inc. 5s *r c.*.....	19	19	..	..	40	40
Western Pennsylvania gold 4s *c.* & *r. c.*.....	99½	99½	100½	100½	99⅝	99⅝
West Jersey & Seashore 1st con. g. 4s *r. c.*.....	100½	100½	99⅝	99⅝	..	..
West Pennsylvania Railways 1st m. g. 5s *r. c.*	..	..	100	100	101½	100⅜
West Philadelphia Passenger 2d 5s *c.*.....	109½	109½	..	..	..	..
Wilkes-Barre Gas & Electric g. 5s. *r. c* & *r.*....	102¼	100	102¾	102½	103¼	102
Wilmington & Chester Traction col. tr. 5s *r.c.*..	94½	94½	94	93	98	97
Wilmington & Northern 1st m. 5s *r.*.....	100	100	..	..	..	..
" " gen. mort. gold 5s *r.*.	109¼	109¼	..	..	..	..
Wilmington Gas 1st 5s.....	..	..	..	..	98	98
York Railways 1st con. g. 5s *r. c.*.....	..	..	95	93½	95	94¼

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Pittsburgh Securities

STOCKS

	1910		1911		1912	
	High	Low	High	Low	High	Low
Allemannia Insurance Co.	112	112	..	..	110	110
Amalgamated Copper	88⅝	66	..	..	75⅛	75⅛
American Can	..	..	..	..	15¼	15¼
American Locomotive common	36⅜	34	..	..	..	..
American Milling	2	1½	1⅜	1	..	..
American Sewer Pipe	17	11	17¾	8	14¾	9¾
American Water Works & Guar., pref	..	..	..	..	98¾	97½
American Window Glass, pref	25	15	15	10	61½	10
Butte Alex-Scott Copper	7	7	..	..	11¾	5½
Cable Consolidated Mining	.05	.02	.02	.02	.05	.02
Calumet & Arizona Copper	..	..	53	50	..	..
Caney River Gas	..	..	..	..	40½	29
Chemung Copper	14	6	6¾	5¾	..	..
Citizens' Traction	62¼	59	59	55	56	55
Colorado Fuel & Iron	37	37	..	..	32½	30½
Columbia Gas & Electric	..	..	..	..	20	14⅞
Consolidated Gas pref	25½	24	25	21⅞	25	23
Consolidated Ice	11¾	9	11½	8½	11⅛	7⅞
" " pref	44	41	47	43¼	50	47
Crucible Steel	19⅞	9¾	14⅝	9	19⅝	10
" " pref	94¼	67⅛	84	73	99⅞	80½
Dominion Natural Gas	118	102½	..	..	..	..
Erie R. R. common	30½	30½	..	..	36¼	36¼
Fayette County Gas	121	107	98	98	..	..
Federal Street & Pleasant Valley	25½	25	25⅛	24¾	24½	20
Georgia Light, Power & Rys	..	..	..	..	30	30
German-American Fire Insurance	88	88	92	92	100	90
German Insurance	80	75	76	75	75	74
Goldfield Consolidated Mines	..	..	4⅞	4¾	..	..
Harbison-Walker Refractories	35½	31½	54½	33½	51¼	39
" " " pref	95	92½	101	95	103	98⅛
Hedley Gold Mining	..	..	16	16	..	..
High Grade Oil, pref	..	..	..	..	103½	76
Independent Brewing	5⅞	3¾	5½	3¾	6⅛	3¾
" " pref	21¾	17¾	27¼	20⅛	35⅜	22½
Interior Mining & Trust	.09	.05	.07	.05	.07	.04
Kansas Natural Gas	43⅝	26	25¾	22¼	..	..
La Belle Iron Works	166	154¼	161¼	161¼	..	..
Lake Superior Corporation	..	..	30½	30½	..	..
Manufacturers Light & Heat	23⅝	18	26⅛	19¾	48¼	25¾
Marsden Company	1⅜	1⅜	..	..	2⅞	1⅛
Monongahela River Con. Coal & Coke	11⅞	6¾	10⅞	7½	20	10
" " " " pref	26¼	20	35	21	50	45
Montgomery-Shoshone Consolidated Mining	1.20	.07	..	..	..	..
Mount Elliott Mining	.37	.02	.08	.04	..	..
National-Ben Franklin Insurance	..	..	100	100	100	95

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	1910		1911		1912	
	High	Low	High	Low	High	Low
National Fireproofing	9⅜	5	6¾	4⅞	9¾	5
" " pref	30½	21½	28	23	33¼	25
Ohio Fuel Oil	8¾	5½	10	5¼	19¾	10
Ohio Fuel Supply	64	39⅞	45	40	50½	43
Oklahoma Natural Gas	50⅛	37	68	48	70½	59¼
Osage & Oklahoma	..	..	..	..	63	40½
Pacific Copper	.60	.35	34	32	..	..
Pennsylvania Railroad	65½	65	63¼	63⅛	62½	61⅝
People's Natural Gas & Pipeage	31	28	30	29	30¼	26
Philadelphia Company	51	44½	54	50½	52½	50¼
" " pref	43⅛	43⅛	44¾	43½	44⅝	43⅞
Pittsburg & Lake Erie	181¾	181¾	190	180¼	200	200
Pittsburg & Mt. Shasta Mining	.42	.41	29	17	..	..
Pittsburg, Bessemer & Lake Erie	..	..	34	34	..	..
Pittsburg Brewing	24	22¼	25	8	12	8
" " pref	43	40	43¾	36¼	40¾	37
Pittsburg-Buffalo Co. pref	130	130	131	125	125	125
Pittsburg Coal	27½	14½	23⅛	17½	26¼	17
" " pref	85	60⅝	90¼	67¾	100	77⅛
Pittsburg Con. Mining, Milling & Tunnel	.05	.05	..	..	.02	.02
Pittsburg Insurance	99	99	100	88	86	85
Pittsburg Oil & Gas	11⅞	9¾	5	2	18	3¾
Pittsburg Plate Glass	120	99	110	102¾	110⅛	104
Pittsburg Silver Peak Mining	.91	.48	.90	.62	.94	.65
Pittsburg Terminal Warehouse & Trans	..	..	..	..	50	50
Pittsburg, Youngstown & Ashtabula	167	167	..	..	..	..
Pleasant Valley Traction	..	..	..	..	24½	20
Pressed Steel Car	30⅞	30⅞	..	..	..	..
" " pref	..	..	101⅛	101⅛	..	..
Pure Oil common	5⅜	3⅞	9¾	4½	19¾	8½
" pref	95	90	97	90½	..	..
Reading	..	..	74	74	..	..
Republic Iron & Steel, pref	..	..	..	..	91¾	80
Ross Mining & Milling	.23	.03	..	..	.15	.05
San Toy Mining	.42	.21	.52	.24	.40	.24
Shoshone Mining	$1.20	.07	..	..	..	..
Standard Plate Glass	..	..	..	..	155	155
Standard Underground Cable	310	275	290	290	* 280	* 275
Superior & Pittsburg Mining	15⅛	9¼	15⅛	14	..	..
Teutonia Insurance	..	..	110	110	103	102
Tonopah Extension Mines	$1.10	.69	1.39	.83	2.95	1.20
Union Bag & Paper	..	..	.	..	16	16
Union Natural Gas	139	122½	135½	127¼	..	..
Union Switch & Signal	128½	98½	88	74½	142	87
" " " pref	135	101	100	95	140	112
United States Glass	48¼	35	44¾	30	30	25
United States Steel Corporation	90	61½	82	50½	80⅛	58¾
" " " " pref	122	115	119	104	115½	108½
United Traction pref	..	..	40	35	..	..
Wabash	21⅝	19	..	..	..	..
Western Insurance	57½	57½	..	..	..	..
Westinghouse Air Brake	148¼	130	154½	139	180	135
Westinghouse Electric & Mnfg. 1st pref	65	56	60¾	56	64½	58
" " " cons	41	24¾	39½	29½	45	33
Westinghouse Machine	44	25	22	17	36½	19
West Penn Railways	59½	45	..	..	..	..
" " " pref	82	79	78	76	81	74⅞
West Pennsylvania Traction	34	18	51	29	80½	48⅝
" " " pref	..	..	73½	73½	87½	74
West Penn. Traction & Water Power	..	..	..	..	34¾	25
" " " pref	..	..	..	..	80	75
Wichita Natural Gas	60	50¾	46	43	..	..

* Asked and bid.

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BONDS

	1910		1911		1912	
	High	Low	High	Low	High	Low
American Sewer Pipe 6s	92	90	91	88	87½	86
Birmingham, Knoxville & A. Traction 6s	..	..	..	..	108	107¾
Brownsville Avenue Traction 5s	100½	100½	..	..	100¼	100¼
Cincinnati Gas & Transportaion 5s	97¼	97	..	..	..	..
Citizen's Traction 5s	..	..	105	103½	103½	103½
Columbia Gas & Electric 5s	..	..	..	..	77¼	75
Consolidated Gas 5s	..	..	95	94¼	85	85
Duquesne Traction 5s	..	..	104	104	104	103¼
Federal Street & Pleasant Valley Ry. 5s	..	..	103	103	104	104
Georgia Light, Power & Ry. 5s	..	..	..	..	92⅜	92
Harbison-Walker Refractories 1st 5s	102¾	102¼	..	..	..	..
H. C. Frick Coke 5s	..	..	104	103	104	104
Independent Brewing 6s	80½	77	92	81	91¼	86
Jones & Laughlin 5s	102¼	100¼	103	101¾	..	..
La Belle Iron Works 6s	103¼	102¼	103½	103	..	..
Manufacturers L. & H., Wheeling, col. tr. 6s	100½	100	101	100¼	..	..
" " " 1st 6s	100¾	100	101	100¼	..	..
M. E. & S. Traction 5s	..	..	..	..	101¼	101
Monongahela Light & Power 5s	99	99	95½	95½	..	..
Monongahela River Con. Coal & Coke 6s	114½	112½	115¾	112¼	116½	115
Monongahela Street Railway 5s	..	..	102	102	..	..
Ohio Fuel Supply 6s	97⅛	87½	97¾	95	..	..
Philadelphia Company, old 5s, 1949	..	..	102½	102¼	103½	102
" " new 5s	100½	100	..	..	..	..
Pittsburg & Allegheny Telephone 5s	..	..	70	70	71	71
Pittsburg & Charleroi Street Railway 5s	101	100⅝	..	..	..	..
Pittsburg, Allegheny & M. Traction 5s	104	103½	104	103	104	104
Pittsburg, Bessemer & Lake Erie con. 5s	114¼	112	..	..	112¼	111¾
Pittsburg & Birmingham Traction 5s	105	102	102	102	103	102¾
Pittsburg & Chartiers Street Railway 5s	101	100⅝	..	..	..	..
Pittsburg & Western new 4s	..	..	..	..	97¾	97¾
Pittsburg Brewing 6s	100	98¼	101¾	99	100¼	97½
Pittsburg Coal 5s	106¾	106½	..	..	..	..
" " debenture 5s	..	..	89	86½	92½	81½
Pittsburg Jct. Railway 2d m. 5s	..	..	..	..	102¼	102¼
Pittsburg, McKeesport & Con'llsville Ry. 5s	103¼	101	103	101¼	103	102
Pittsburg Steel s. f. 6s	110	110	..	..	..	..
St. Clair Furnace 5s	..	..	101½	101½	..	..
St. Clair Water 6s	..	..	105¾	105¼	107½	107½
Second Ave. Traction 5s	..	..	..	..	103	103
Southern Traction 5s	97¾	93½	93¾	93	..	..
Union Natural Gas 6s	101	100½	102	102	..	..
Union Steel 5s	104¾	103½	..	..	..	..
United States Steel Corp. sinking fund 5s	104⅝	103⅝	104⅜	101¼	102½	102
United Traction 5s	105	101¾	..	..	..	..
West End Traction 5s	..	..	102¼	102¼	102½	102½
Westinghouse Electric & Mfg. conv. 5s	91⅞	91⅞	95	92⅝	96	93¼
West Penn Railways 5s	99⅞	97⅞	101	99½	101½	99⅞
Wilkinsburg & East Pittsburg St. Ry. 5s	..	..	101½	101½	102¾	102¾

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St. Louis Securities

STOCKS

	1910		1911		1912	
	High	Low	High	Low	High	Low
American Baking	..	..	62	54	63	51
" " pref	..	..	..	..	105	99
American Central Insurance	182	175	178	167	163	149
American Credit Indemnity	160	135	175	137½	134½	125
American Gold Mining	.09	.05	.11	.11	.12	.12
Bell Telephone of Missouri	140	138	117	110	..	..
Central Coal & Coke	85	77	85½	78	93	77
" " " pref	85	79	82½	78	83½	80
Chicago Railway Equipment	86	74	81	72½	87	79
Cities Service	..	..	70⅜	68½	100	89¾
" " pref	..	..	79	78½	92½	91
Consolidated Coal	20⅛	17¼	18	16½	21	17½
East St. Louis & Suburban pref	..	..	71½	70	70	67
Ely-Walker Dry Goods	..	..	..	..	75	67½
" " 1st pref	101	99	105	100½	103	100½
" " 2d pref	81	77	..	..	78	76
Granite Bimetallic	.82½	.28¾	.55	.31¾	.50	.27½
Hargadine-McKittrick Dry Goods	15	15	..	..	..	..
" " 2d pref	..	..	74	65	50	50
Hydraulic Press Brick	19½	9	11	7	9	3
" " " pref	93	75	80	75	73½	49
International Shoe	..	..	..	..	104	75
" " pref	..	..	..	..	111	108
Kansas City Home Telephone	111	96	117	103	113	104
Kinloch Long Distance Telephone	98½	93	121	99½	126	119
Laclede Gas Light pref	95¼	90	104¼	95	102	97½
Louisville Home Telephone	..	..	83	83	108	93
National Candy	27	18	21	11¾	15¾	10¾
" " 1st pref	113	107	110	106½	110	105
" " 2d pref	100½	95	95	83	88½	79
North American	..	..	75¾	75¾	83⅛	77½
Roberts, Johnson & Rand common	..	..	252½	250	..	..
" " " pref	100	100	..	..	..	..
St. Louis Catering	..	..	½	½	..	..
" " pref	20	20	20	19	..	..
St. Louis Cotton Compress	30	30	34¾	29	42¼	34
St. Louis Transfer	..	..	73	69¾	..	..
Shultz Belting	100½	98	..	..	..	..
Simmons Hardware	123	114½	120	111½	..	..
" " 1st pref	..	..	122½	113	..	..
" " 2d pref	125	120	117½	113	..	..
Toledo Home Telephone	82	77½	92¼	83	105⅝	92¼
Union Sand and Material	80½	76	85¼	77	81½	70¼
United Railways	20½	8	12⅝	8¾	15¼	9½
" " pref	70⅞	36	44½	36	47	34
Wagner Electric	130	125	121½	120	130	128

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BONDS

	1910		1911		1912	
	High	Low	High	Low	High	Low
Alton Bridge 4s	..	..	..	..	80	80
Alton, Granite & St. Louis Traction 5s	96	93½	95	93½	91⅝	89
American Bakery 6s	97	93½	101¾	99½	104	101¾
Baden & St. Louis Railways 5s	..	..	100	100	101¼	100⅛
Cass Avenue & Fair Grounds Railway 5s	100	100	..	..	100¼	100¼
Century Building 1st 6s	..	..	103½	103½	102¼	102¼
Clinton Sugar Ref. 6s	102¾	101¼	100	100	..	..
Compton Heights Union Depot & Mer. Ter. 6s	104½	102¾	102	101¾	101½	100⅜
Consolidated Investment 5s	93	90	..	..	..	..
East St. Louis & Suburban 5s	99⅝	96¾	98⅞	96	97¾	93⅞
Joplin & Pittsburg Railway 5s	..	..	96	96	..	..
Kansas City Home Telephone 5s	92	86¾	94	88	93	90¾
Kansas City Long Distance Telephone 5s	88¼	85	89	87	92½	87¼
Kinloch Long Distance Telephone 5s	90	84½	91⅞	86½	93¾	90½
Kinloch Telephone 6s	107	102½	105½	104	107	104½
Laclede Gas Light 1st 5s	103¾	101¼	103¾	102	103	101⅞
Lindell Railway 5s	100½	99⅞	100⅛	100	98¼	97⅜
Little Rock, Hot Springs & W. Ry. 4s	..	..	84½	84½	84	83¼
Louisville Home Telephone 5s	..	..	88	83	88½	87½
Merchants' Bridge 6s	110½	109¾	111½	111½	111⅞	110
Missouri-Edison Electric Light 5s	100½	98	100¾	99½	101	100
Missouri Electric Light & Power 2d 6s	110¾	108	..	..	..	..
Missouri River & Boone T	..	..	..	..	100	99¾
New Long Distance Telephone 5s	79	78¾	..	..	79½	79½
Pierce Building 5s	98	98	..	..	..	..
St. Louis & Meramec River Railroad 6s	104½	104½	105¼	104⅛	104	104
St. Louis & Suburban Railway 5s	101½	100	102	101½	102¼	101¾
" " " " genl. 5s	91⅞	87	92	85	91¾	86
St. Louis Brewing Association 6s	100	87	100	96½	102	99½
St. Louis City 3.65s, 1915	..	..	98½	98½	..	..
" " 3¼s, 1922	..	..	93½	93	..	..
" " 4s, 1913	..	..	99⅞	99⅞	100⅜	100⅛
" " 4s, 1918	100	99¾	100½	100¼	100¼	100¼
" " 4s, 1928	100½	100½	100⅞	100⅝	101⅜	100⅜
" " 4s, 1929	101	100	101⅛	101	102⅜	100½
St. Louis Merchants Bridge Terminal 6s	..	..	111½	111½	..	..
St. Louis Railway 5s	100	100	..	..	..	..
" " 4½s	..	..	97½	97½	98	97½
Southern Electric Railway 6s	..	..	..	..	103	103
Taylor Avenue Railway 6s	104¾	102½	102½	102½	101½	101¼
Toledo Home Telephone 5s	87¼	87¼	90½	89¾	92	90½
Union Depot Railway 6s, 1918	110¾	106	107	106	106⅜	105¾
United Railway 4s	83	77	78½	74¾	79¾	73
United States of Mexico 5s	97¼	97¼	97¼	97	..	..
Wright Building 5s	97	97	98	98	98	98

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Washington Securities

STOCKS

	1910		1911		1912	
	High	Low	High	Low	High	Low
American Gramaphone	10¾	7	5	4	53½	17½
" " pref	34¼	19	30	20	80	45
American Telegraph & Telephone	138¼	136	146⅛	146	..	..
Arlington Fire Insurance	32	30	31⅛	17⅛	15	14¼
Capital Traction	135¼	126	131½	124½	128	120
Chapin-Sacks	..	..	175	175	162	160
Colonial Beach	25	25	..	..	..	..
Columbia Title	4¾	4¾	4⅞	4⅜	6½	4½
Commercial Fire Insurance	5⅜	5⅛	9¾	6	..	..
Corcoran Insurance	..	..	100	100	..	..
District Columbia Paper Mfg	..	..	..	..	134	134
Eastern Light & Fuel	..	..	..	..	128½	118
Emerson Steam Pump	25	14	20	12	..	..
Firemen's Insurance	20	20	21½	21½	20	20
Franklin Fire Insurance	62½	36	38	35	35	35
Georgetown Gas	60	55	100	80	145	110
German-American Fire Insurance	..	..	..	..	280	270
Greene Cananea Copper	11¾	6⅞	8⅛	6⅛	10⅛	8
Lanston Monotype Machine	95½	79½	97½	90	99	89
Merchants Transfer & Storage	..	..	117	117	..	..
Mergenthaler Linotype	226	214	235	212½	228	216
National Union Fire Insurance	7⅛	7⅛	8⅝	7½	8½	8½
Norfolk & Washington Steamboat	240	210	220	212	212	209
Potomac Fire Insurance	34	32	34	30	35	34
Real Estate Title	93	90	90	90	..	..
Security Storage	210	201	210	210	215	210
Washington, Alexandria & Mount Vernon Ry.	60	57½	..	..	..	..
Washington & Virginia Railway	20	20	46⅜	22	55	46
" " " pref	60	60	69	63	80¼	74⅛
Washington Gas	81	66½	90⅜	77	91½	82½
Washington Market	18½	18½	17½	17½	18	18
Washington Railway & Electric	43½	31½	51⅞	34	94¼	52
" " " pref	92	86	91	86	97⅛	87⅞
Washington Title	3½	3½	..	..	..	..

RAILROAD AND MISCELLANEOUS BONDS

	1910		1911		1912	
	High	Low	High	Low	High	Low
Anacostia & Potomac 5s	101¼	101¼	101½	101⅛	101½	100
" " 5s guar	..	..	101	100½	..	..
Capital Traction 5s	116	111	113	109¾	111½	109¾
" " Scrip	..	..	112	109	..	..
Chesapeake & Potomac Telephone 5s	105	103½	105	103	105¼	104
City & Suburban Railroad 5s	104	104	104	103	105	103

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Columbia Railroad 2d 5s	104	101	102	101	101¼	100½
" " 6s	108	104	104	103	102⅛	101½
District of Columbia 3.65s	105	104	103	103	..	..
Emerson Steam Pump 6s	95	87½	95	65	..	..
Georgetown Gas 5s	111⅛	107	110	110	109	107
Metropolitan Railroad 5s	110	106¾	109½	105½	108	106
Norfolk & Washington Steamboat 5s	100¼	100	105	102⅜	106	104
Potomac Electric Light 5s	109	106¾	109½	106½	110	104½
" " " con. 5s	102½	99½	102½	99½	103¼	100
Riggs Realty long 5s	..	..	..	..	104	103
" " short 5s	..	..	..	..	102	100
United States Registered 2s	100¾	100¾	100⅜	100⅜	..	..
" " 3s	102½	101¾	102⅜	101⅜	..	..
" Coupon 3s	102½	100⅜	102½	101¾	..	..
" Registered 4s	114⅜	114¼	116½	116½	..	..
Washington, Alexandria & Mt. Vernon Ry., 5s	101	95	95½	90	91	90
Washington Gas, 4s	111	105	110¼	109	..	..
" " 5s	111⅛	108¼	110¼	109½	111¼	109½
Washington Market, cold storage 5s	101½	96	100	99¼	98	98
Washington Railway & Electric 4s	89⅛	82¾	87¼	82¼	86⅞	89¾

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United States Trust Company of New York

45-47 WALL STREET

Capital	- - - -	**$2,000,000.00**
Surplus and Undivided Profits	-	**$14,020,801.12**

ACTS AS EXECUTOR, ADMINISTRATOR, GUARDIAN, TRUSTEE, COURT DEPOSITARY and in other recognized trust capacities.

Allows interest at current rates on deposits, and holds, manages, and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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President

WILLIAM M. KINGSLEY
Vice-President

WILFRED J. WORCESTER
Secretary

WILLIAMSON PELL
Assistant Secretary

CHARLES A. EDWARDS
2d Assistant Secretary

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William H. Macy, Jr.	John J. Phelps	Chauncey Keep	Ogden Mills
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P. P. COWANS

ALEX. E. CHRISTMAS
R. COWANS

McDOUGALL & COWANS

BROKERS

95 Notre Dame Street, West

MONTREAL

(Members Montreal Stock Exchange)

ALL CANADIAN SECURITIES, LISTED OR UNLISTED, DEALT IN

BRANCH OFFICES:

QUEBEC
81 St. Peter St.

OTTAWA
25 Sparks St.

WINNIPEG
438 Main St.

VANCOUVER, 422 Richards St.

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Montreal Securities

STOCKS

	1910		1911		1912	
	High	Low	High	Low	High	Low
Amalgamated Asbestos	34¾	9¼	13	2½	..	..
" "	98	50	46	15	..	..
Bell Telephone of Canada	148	141	153	140	176½	145
Black Lake Consolidated Asbestos	30	15	17	9	1½	1¼
" " " " pref.	70¾	57¾	25	5	6¼	5½
British Columbia Packers' pref. A	90	69	98	90	158	99
" " " common	39	31½	78	39	162	67
" " " pref. B	91	61½	100	90	114¾	100
Burt, F. N.	..	..	..	..	112½	112½
Canada Cement	26	15	31¼	20	31¾	26
" " pref	90⅝	78	92	80	95½	87
Canadian Car & Foundry	65	62	75	62	92	61
" " " pref.	104	101	109	101¾	116¾	102
Canadian Converters	46½	33	45¾	32¾	48	30½
Canadian Cottons, Limited	25	23¼	24½	17	35¾	16¼
" " " pref	73	71	79	60	78½	69
Canadian General Electric	120	104	115¼	103¼	122½	107⅛
Canadian Locomotive	..	..	34	29¾	60⅜	29¾
" " pref	..	..	93¼	88½	97¼	86⅞
Canadian Pacific	202	177	246⅝	196⅞	282⅞	226¾
Canadian Rubber	102½	90	99½	85	86¼	84
" " pref.	119¼	100	106	100	100	100
Crown Reserve	$4.18	$2.15	$3.62	$2.40	$3.70	$2.90
Detroit United Railways	70	40½	76¼	63¾	76½	55½
Dominion Canners	..	..	73	60	86	60
" " pref	..	..	105	97	105	100
Dominion Coal	..	..	57½	57	..	..
" " pref	120	105	115	106	115	106½
Dominion Iron & Steel pref	140	100	106	100	106¾	100
Dominion Park	56	45	110½	50	165	100
Dominion Steel Corporation	67	50¼	63½	50¼	69¼	54¾
Dominion Textile	85	60¼	75	61	83¼	65¾
" " pref	110	96½	106	96¼	105½	99
Duluth, South Shore & Atlantic	13	13	..	..	..	..
Duluth—Superior Traction	81½	66	85	79½	80	75½
Eastern Canada Power & Pulp	..	..	56½	32	42	5
Goodwins, Ltd	..	..	..	..	48½	45
" " pref	..	..	..	..	87¾	83
Gould Manufacturing Co	..	..	101	98	112½	110
" " " pref	..	..	102½	100	100¼	100
Halifax Electric Tramway	131	117	155	129	161	150
Havana Electric Railway	..	..	..	..	120	110
" " " pref	93½	92½	100	95½	123	100
Illinois Traction, pref	93½	88⅞	95¼	89	95	89
Intercolonial Coal	85	60	55	45	..	..

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	1910		1911		1912	
	High	Low	High	Low	High	Low
International Coal & Coke	72	66	67	64	..	..
Kaministiquia Light & Power	..	..	..	..	128	100
Lake of the Woods Milling	153	119	152	133¾	145	125
" " " " pref	128	121	130	117	122¾	115
Laurentide Co	..	..	160	136	240	155
Laurentide Pulp	165	128	230	170	..	..
" " pref	160	130	225¼	170	..	..
Mackay Companies	97	78¾	95	81⅛	92½	75½
" " pref	78⅞	71	77¼	68¾	70⅝	66½
Mexican Light & Power	89½	66	93	80	103½	80
" " " pref	103¼	99¼	107	103	104⅞	104⅞
Minneapolis, St. Paul & Sault Ste. Marie	145¼	114	152	126	154⅝	130
" " " " pref.	152½	152	..	..	149⅝	148¾
Montreal Cotton	137	127	159	128	145	145
Montreal Cottons, Ltd	..	..	..	..	66	44½
" " " pref	..	..	..	..	107	100
Montreal Light, Heat & Power	161¾	120⅝	193½	141	242½	187
Montreal Loan & Mortgage	155	145	157	138	167½	139
Montreal Steel Works	165	98½	..	..	..	..
" " " pref	138	115½	..	..	..	..
Montreal Street Railway	254½	213½	237	217	250	225
Montreal Telegraph	150	144	150½	144	150	140
Montreal Tramways	..	..	..	..	150	110
Nipissing Mines	$11.72	$9.75	$11.05	$7.45	$9.18¾	$7.06¼
Northern Ohio Traction & Light	40	33½	54	39½	76	58½
North West Land	..	..	95	95	..	..
Nova Scotia Steel & Coal	91⅛	68½	102	85½	97¾	81¾
" " " pref	127	120	130	120	130	121
Ogilvie Flour Mills, com.	142	119	136¼	121	133	121
" " " pref	128	123	127	121	125	118
Ottawa Light & Power	131	110	165	127	175¾	145½
Penmans Limited	64	51	63	54¾	61½	54½
" " pref	95	80	90	83⅛	89	85
Porto Rico Ry., Light & Power	53½	34½	74¼	50½	83½	70
Quebec Railway, Light, Heat & Power	61¾	34	66	53	60	10½
Richelieu & Ontario Navigation	95	77	126¾	92½	126	103
Rio de Janeiro Tramway, Light & Power	105	87⅛	117⅛	101½	158	111½
Russell Motor Car	..	..	89¾	89¾	107½	102½
" " " pref	..	..	107	102¼	103⅛	103⅛
Sao Paulo Tramway, Light & Power	152¾	139	190	149¼	260	187½
St. John Electric Railway	102¼	100¼	110	106	..	..
Sawyer-Massey	..	..	40	25	48¾	35
" " pref	..	..	92⅝	88¼	99½	90
Shawinigan Water & Power	..	..	122½	120¾	154¾	122
Sherwin-Williams Co	..	..	38	26	59	35½
" " " pref.	..	..	97	86¾	101¼	93
Smart Bag	..	..	..	..	160	80
" " pref	..	..	..	..	110	100
Spanish River P. & P	..	..	..	..	70	41½
" " " pref	..	..	..	..	97¼	88
Steel Company of Canada	..	..	36¼	24¾	36	26½
" " " pref	..	..	91¼	88½	92	88
Toledo Railways & Light	15½	7	8¾	7	10¼	3
Tooke Bros	..	..	..	..	54½	35
" " pref	..	..	..	..	92½	86
Toronto Railway	129½	110¼	169	121⅞	151¼	131
Tri-City Railway & Light, pref	94	90	94¾	90	90	90
Tucketts Tobacco	..	..	..	..	59¼	57
" " pref	..	..	..	..	97	93½
Twin City Rapid Transit	117	103	111¼	104	111	101½
West India Electric, pref	100	67	100	98	..	..
Windsor Hotel	122	107½	150½	120	159¾	130
Winnipeg Electric Street Railway, pref	200	177½	255⅛	185	268	210

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BONDS

	1910		1911		1912	
	High	Low	High	Low	High	Low
Bell Telephone of Canada 5s	105	102	103½	101¾	104	99¾
Black Lake Asbestos 4s	..	..	75	31	24	16¼
Canada Cement 6s	100	95	107	104	102	98⅞
Canadian Car & Foundry 6s	105	100	101¼	97	107½	105
Canadian Colored Cotton 6s	100⅝	98¾	100	99	100	99¼
Canadian Converters 6s	90	85¼	89	85½	88	86
Canadian Con. Rubber 6s	100¼	95	99½	96½	98½	93⅞
Canadian Cottons 5s	..	..	89	83¾	86	82
Canadian Felt 6s	..	..	99½	98	97¾	95¼
Dominion Canners 6s	..	..	104	101½	104	101½
Dominion Coal 5s	99½	96	99	95½	100	98
Dominion Cotton Mills 6s	104	101	102½	100	105	101
Dominion Iron & Steel 5s	97¼	93	96	93	96½	92
Dominion Textile 6s, Series A	98	95	100	95	99	95½
" " " " B	100	97	102	98½	103½	100
" " " " C	96¾	94	97¾	95	99	94
" " " " D	96½	95	98	94	97½	94
Eastern Canada Power & Pulp 6s	..	..	96	70	80	80
Halifax Electric Tramway 5s	102	100	101	100	101	99¾
Intercolonial Coal 5s	85	85	85	85	..	..
Keewatin Flour Mills 6s	106⅛	102	103	100½	100⅞	100
Lake of the Woods Milling 6s	112	108	112	108	112	108
Laurentide Paper 5s	110¼	108	111	110	113	110
Mexican Electric 5s	88½	80	88⅛	84½	90	82¼
Mexican Light & Power 5s	90	84¾	92	88½	93½	88½
Montreal City 4s	101	100	100	97¾	100¼	98¾
" " 7s	173⅛	173	172	171	172	172
Montreal Light, Heat & Power 5s	101	98	101½	98½	101	98¾
Montreal Street Railway 4½s	101¼	99⅛	101	98	100¼	99
Montreal Tramways 1st 5s	..	..	..	..	100½	100
" " " deb	..	..	..	..	86½	80
Ogilvie Flour Mills 6s	115	110	113½	112	113	106
" " " 6s, Series B	113⅝	112	113½	112	110¾	106
Penmans 5s	92	87	96	93	96¼	89
Porto Rico Railway 4s	85	83¼	91	84⅞	95⅞	90¼
Price Bros. & Co. 6s	103	103	..	..	..	..
Quebec Railway 6s	86¼	79¾	86	78	79	54
Rio de Janeiro Tramway, Lt. & Power 5s	97	92¼	99	96¾	102¾	97¾
Sao Paulo Tramway Light & Power 5s	..	..	98⅞	98⅞	100	100
Sherwin-Williams Co. 6s	..	..	99¼	98	101	99
Spanish River Pulp & Paper 6s	..	..	96½	96½	99⅜	95
Steel Company of Canada 6s	..	..	100	98¼	101½	97¾
Toronto & York Radial 5s	..	..	100	98¾	..	..
West India	90	90	90	85	87½	87½
Windsor Hotel	96½	94¼	100½	99	99	98
Winnipeg Street Railway 5s	104½	102	105½	103¼	105½	103½

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Toronto Securities

MISCELLANEOUS STOCKS AND BONDS

	1910		1911		1912	
	High	Low	High	Low	High	Low
Amalgamated Asbestos	35⅛	11	12⅞	10½	..	..
" " pref.	98	50	..	..	..	..
Ames-Holden	..	..	30	28	28	20
" " pref.	..	..	..	..	85¼	78
Bell Telephone of Canada	148	141¾	153	141⅛	175	146
Black Lake Con. Asbestos	29⅛	15	17	1½	2	¾
" " " " pref.	70¾	57¾	21¼	5	6	1
" " " " bonds	86	77	77	30⅛	33	14½
Brazilian Traction, Light & Power	..	..	..	..	100	85
British Columbia Packers A	87	68	96	84	160½	95
" " " B	93½	68	100½	90⅜	117	100
" " " common	39⅛	25	79¾	39	161	65
Burt, F. N., Co.	96	59	118¾	96½	117	95
" " " pref.	107⅞	94	122¼	108	119½	101
Canada Bread	..	..	..	..	38¾	30
" " bonds	..	..	..	..	97½	93
Canada Cement	24¾	15	31¼	20½	31⅜	26¼
" " pref.	90	78¾	92	80¾	95¾	88
Canada Life Insurance	..	..	165	165	170	170
Canadian Car & Foundry	..	..	..	..	88½	69⅝
" " " pref.	101¼	101¼	..	..	115	102
" " " bonds	..	..	100	100	107	105
Canadian Cereal Milling	..	..	20	17	..	..
" " " pref.	..	..	85	80	..	..
Canadian General Electric	120	100	115	99	122⅛	107
" " " pref	112	112	114	112	..	..
Canadian Light & Power	..	..	62½	42½	86	43
" " " bonds	..	..	83½	75	81	73
Canadian Locomotive	..	..	35	30½	60½	28½
" " pref.	..	..	93	88	98	93
Canadian Machinery Corporation	..	..	..	..	65	19
" " " pref.	..	..	95¼	90	90¾	83½
Canadian Northwest Land	95	95	99	99	..	..
Canadian Northern Debentures, 5s	99⅜	95½	101	97¼	106	99
Canadian Pacific Railway	201¼	178	245½	196¾	281¾	227½
Canadian Salt	112½	110	110	100	115	110
City Dairy	40¼	29	60	35	61⅛	48
" " pref.	100½	96½	102¾	94¾	102½	98
Commercial Cable coupon bonds	88	83½	..	..	..	..
Confederation Life Insurance	300	300	..	..	..	..
Coniagas Mines	..	..	$7.00	$6.00	$8.25	$6.70
Consumers Gas	207	197½	203⅛	191	196	189
Crown Reserve	4.08½	2.40	3.60	2.40	3.60	2.90
Crow's Nest Pass Coal	92	75¾	77	70	..	..
Detroit United Railway	69⅞	48⅜	74⅞	65⅞	75	57¾
Dominion Canners	..	..	72½	64	86	60
" " pref.	..	..	105⅛	99	105	100
Dominion Coal	91¾	64¾	..	..	..	..
" " pref.	110¼	105⅛	114⅛	106¾	115	108⅝
" " 6 per cent. bonds	98½	97½	97⅝	97⅝	..	..

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Dominion Iron & Steel	72	64¼	59⅞	56¼	69¾	55¾
" " " pref.	139½	100¾	105½	99⅞	106¼	101½
" " " 5 per cent. bonds	97⅝	94	95¾	94⅛	96¼	94⅜
Dominion Steel Corporation	66	53¾	62¼	53¾	67½	56¼
Dominion Telegraph	110	107	111	103	107½	100
Duluth, South Shore & Atlantic	15	12⅜	15¾	14½	..	..
" " " pref.	..	..	28	26½	..	..
Duluth Superior	81⅜	64½	86	78½	80½	70
Electrical Development pref.	65	44	66¼	50	86	66
" " 5 per cent. bonds	85⅝	80¾	90¾	79	97	90
Illinois Traction pref.	93	88½	95	89⅞	94	89½
International Coal & Coke	..	..	72	65	..	..
Lake of the Woods Milling	142¾	124¾	140¾	135¾	..	..
" " " pref.	127⅛	124	124¾	123½	122	114⅞
Lake Superior Corp.	..	..	29¾	21½	34	28
La Rose Consolidated Mines	5.02	3.30	5.00	3.78	4.10	2.15
Laurentide Paper Co.	165	130	210	175	..	..
" " pref.	159¾	130	..	..	..	..
London Electric	15	15	29	17	..	..
Mackay Companies	97⅞	78⅝	95	76	92½	75½
" " pref.	78	67½	77	68	71¼	66
Maple Leaf Milling	57¼	40	65½	39	73	60
" " pref.	99	88¼	104	89½	103	94
Mexican Electric Light bonds	89⅛	79⅞	89	85	86	82¾
Mexican Light & Power	88¾	65¼	92	82	103½	80¼
" " " pref.	99½	99½	109	106	..	..
" " " 5 per cent. bonds	90½	85	92¾	86	93½	89
Mexico Northwestern Railway	59¾	46¼	56¾	47¾	..	..
Mexico Tramways	127	117½	..	..	126	112½
Minneapolis, St. Paul & Sault Ste. Marie	145⅛	114	148½	130⅝	154¼	139½
" " " " " pref.	..	..	160	146	149	148
Monarch Knitting	..	..	..	..	94	85
" " pref.	..	..	..	..	95	90¾
Montreal Light, Heat & Power	160¾	131⅝	188½	146¾	238¾	195
Monterey Ry. Light, Heat & Power, pref.	76	73½	73¾	73	79	74
Niagara Navigation	136	125	176	130	210	146
Nipissing Mines	11.75	9.50	11.30	6.52	9.80	5.75
Northern Navigation	122	104	125	112	125	125
North Star Mining	12	6¾	..	..		..
Nova Scotia Steel & Coal	90¾	68¾	102½	88¼	95	84¾
" " " " pref.	121¼	121¼	125	122¾	125	124½
Ogilvie Flour Mills	142	125¼	134	123¾	124¼	122⅛
" " " pref.	127	124	124⅜	120¼	125	118¾
Pacific Burt	45	39½	48½	37	51⅝	38⅝
" " pref.	95¼	92¾	98	88	94	87¾
Penman's Limited	64¼	51¾	63¾	56⅜	61	54¾
" " pref.	88	81	89	83	88	85
" " 5 per cent. bonds	92	87	92	90	92½	90
Porto Rico Railway	54	34⅜	74¼	50½	84½	70
" " " bonds	87¼	81¾	93	85⅞	96	91
Province of Ontario bonds	102¾	101½	101⅝	101	..	..
Province of Quebec bonds	85½	80	85¾	80	..	..
Quebec Railway Light & Power	60	34¾	65¾	57¾	53⅛	18⅝
Richelieu & Ontario Navigation	95⅛	78¾	126¾	93	128⅛	106¼
Rio de Janeiro Tramway, Light & Power	105	86⅞	117⅛	101⅜	160	112
" " " 5 per cent. bonds	99¾	92½	102¼	97	105	97
Rogers, W. A.	205½	146½	210	173⅞	207	170
" " " pref.	112	104½	115	106¼	116½	110
Russell Motor Car	..	..	100	90	115	92
" " " pref.	..	..	106½	101	118	99
St. Lawrence & Chicago Navigation	119	90	100	84¼	117	90
Sao Paulo Tramway, Light & Power	153	135	190	148¾	270	186⅛
" " 5 per cent. bonds	101	99	102½	98¼	104¼	96½

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	1910		1911		1912	
	High	Low	High	Low	High	Low
Sawyer-Massey	..	..	40	25	53	35¼
" " pref	..	..	93½	85	99½	89
Shredded Wheat Co.	50	43	75¾	48¾	86	75½
" " pref	..	..	..	..	94	90
Spanish River Pulp & P	..	..	..	..	70¼	34
" " " " pref	..	..	..	..	97	85
" " " " bonds	..	..	..	..	97½	97
Steel Company of Canada	..	..	36½	25	36¼	27
" " pref	..	..	92	87	93	87
" " bonds	..	..	100½	99	100¼	98½
Toledo Railway & Light	11⅝	11⅝	..	..	..	..
Tooke Bros	..	..	..	..	53¾	39
" " pref	..	..	..	..	91½	87
Toronto Electric Light	123¾	109	134⅛	117⅞	..	..
Toronto Railway	129	110	168	122¾	150¾	132¾
Trethewey Silver Cobalt	1.45	1.13½	1.21½	.50	.77	.30
Tri-City Railway & Light pref	95	93	95	93	94¼	93
Twin City Rapid Transit	117	103	111	104⅛	111	101⅝
Western Canada Flour	145	145	125	125	125	125
Winnipeg Street Railway	199¼	176	255	185	269	210

LOAN AND SAVINGS SECURITIES

	1910		1911		1912	
	High	Low	High	Low	High	Low
Agricultural Savings & Loan	142½	130	137	137	173½	149
Canada Landed & National Investment	161	150	171	151	169	154
Canada Permanent Loan & Savings	170⅛	158½	176¼	159¼	202½	174
Central Canada Loan & Savings	185	174	..	..	..	..
Colonial Investment & Loan	70¼	63⅛	76	66	80¼	73½
Dominion Savings & Investment	73	71½	72½	72	78	75
Great Western Permanent	129	112	119⅜	119⅜	135	125
Hamilton Provident & Loan	130	128⅛	133	130	135	132½
Huron & Erie Loan & Savings	202⅜	197	203	200	206	204
Imperial Loan & Investment	..	..	60	60	..	..
Landed Banking & Loan	133	130	138	134	140	139
London & Canadian Loan & Agency	112	107	120⅛	107½	130	116
National Trust of Ontario	204	192¾	206	204	214	205¼
Ontario Loan & Debenture	155	148	165	155	165	164
Real Estate	101	100½	101	98	100	95
Toronto General Trusts	175	167½	180	171	203¼	178
Toronto Mortgage	140	130	140	129¾	138¼	131½
Union Trust	..	..	175	170	180	180

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Mining

Quotations for Mining Stocks in the Leading Markets

Productions of Precious Metals and of Coal and Iron

MINING STOCKS—NEW YORK

The following gives the highest and lowest quotations of all mining stocks dealt in at New York in 1911 and 1912, with location of mines, par values and amount of capital stock. G—Gold. S—Silver. C—Copper. L—Lead. I—Iron. Q—Quicksilver. Z—Zinc.

Name	Character	Location	Par Value	Capital	1911 High	1911 Low	1912 High	1912 Low
Amalgamated	(C.)	Montana	$100	$155,000,000	71⅝	44	92¾	60
Alaska Gold Mining	(G.)	Alaska.	10	7,500,000	..	..	13¾	7⅛
American Gold Porcupine	(G.)	Canada.	..	.....	..	..	.37	.30
Anaconda	(C.)	Montana.	25	30,000,000	41⅛	29	48	34
Arizona Cananea	(C.)	Arizona.	5	5,000,000	3½	3	..	..
Batopilas	(S.)	Mexico.	20	9,000,000	2½	1¼	2⅞	⅞
Beaver Cobalt	(S.)	Ontario.	1	2,000,000	.50	.37	.50	.36
Beaver Top Orofino Con	(S.)	Ontario.	..	.....	..	..	1⅛	1
Big Four	(G.)	Nevada.	1	1,000,000	..	..	.75	.38
Braden Copper	(C.)	Chile.	5	10,000,000	6	3 1-16	10¾	5
British Columbia	(C.)	Br. Columbia.	5	3,000,000	7⅜	3½	6¼	3⅞
Buffalo	(S.)	Canada.	1	1,000,000	..	.	2¾	1⅛
Butte & New York	(C.)	Montana.	5	4,000,000	¾	⅛	2¾	⅝
Butte Coalition	(C. & S.)	"	15	15,000,000	23⅝	14	23⅜	21¾
Caledonia Copper	(L. S. & C.)	Idaho.	1	1,500,000	.81	.62	.80	.32
Carisa	(G. S. & C.)	Tintic.	1	600,000	.33	.12	..	..
Chesterfield Copper	(G.S.L.& C.)	Arizona.	1	1,000,000	..	..	15	9
Chino Copper	(C.)	New Mexico	5	3,500,000	27½	16½	50⅜	25
Cobalt Central	(S.)	Canada.	1	5,000,000	.105	.005	..	..
C. O. D. Consolidated	(G.)	Nevada.	1	3,000,000	.18	.07	.14	.04
Colonial	(S.)	Canada.	5	6,000,000	.50	.10	.55¼	.55¼
Comstock Tunnel	(S. & G.)	Nevada.	2	4,000,000	.34	.15	.08	.06
Consolidated Arizona Smelt'g.	(C.)	Arizona.	5	9,200,000	1½	⅜	15-16	⅜
Crown Reserve	(S.)	Ontario.	1	1,750,000	2⅞	2⅞	3½	3
Davis-Daly Estates	(C.)	Montana.	15	10,050,000	1.94	.75	3	⅝
Diamondfield Black Butte	(G.)	Nevada.	1	2,000,000	..	..	.12½	.03
Diamondfield-Daisy	(G. & S.)	.....	1	1,000,000	.15	.12	.16	.03
El Paso, Old	(G.)	Cripple Creek.	..	.....	..	..	1.37	.72
" New		"	5	2,500,000	..	..	6¾	5⅜
El Rayo	(C.)	Mexico.	5	1,000,000	4.12	3.19	..	..
Ely Central	(C.)	Nevada.	10	12,000,000	.12	.01	..	..
Ely Con	(C.)	"	10	10,000,000	.50	.20	.62½	.09
Federal Min. & Smelt'g.	(S. & L.)	Idaho.	100	10,000,000	36	13	21¾	11¾
" " pref.		"	100	20,000,000	66½	37	52¾	37⅛
First National Copper	(C.)	California.	5	3,000,000	2⅞	1	4⅜	1½
Florence	(G.)	Montana.	1	1,000,000	2.50	.46	1.37	.52
Giroux Con	(G. S. & C.)	Nevada-Mex.	5	6,500,000	8⅛	3⅛	6⅜	3⅛
Goldfield Con	(G.)	Nevada.	10	50,000,000	7⅞	3½	8	5
Gold Hill	(C.)	N. Carolina.	10	5,000,000	.625	.25	.50	.125
Granby Con	(C.)	Br. Columbia.	100	15,000,000	..	..	74⅛	50

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Name	Character	Location	Par Value	Capital	1911 High	1911 Low	1912 High	1912 Low
Greene Cananea	(C.)	Mexico.	$20	$60,000,000	8.62	5.50	11	7¼
Greenwater Copper M. & S.	(C. G.)	Death Valley.	5	25,000,000	.08	.03	.09	.04
Guanajuato Con	(C.)	Mexico.	5	3,000,000	3½	2⅞	..	..
Guggenheim Expl.	(G. S. C. & L.)	"	100	22,000,000	220	160	232	178
" " New	(G.S.C.& L.)	"	25	22,000,000	..	..	..	..
Homestake	(G. & S.)	S. Dakota.	100	22,000,000	87½	81¾	112	86¼
Inspiration Copper	(C.)	Arizona.	10	9,000,000	10⅝	5⅝	21⅛	16⅝
Jumbo Extension	(G.)	Goldfield.	1	1,250,000	.505	.17	.58	.20
Kerr Lake	(S.)	Cobalt.	5	3,000,000	7⅝	2 9-16	3½	2½
King Edward	(S.)	Canada.	6	5,000,000	.09	.02	..	..
La Rose Consolidated	(S.)	Cobalt.	5	7,500,000	5	3 11-16	4⅛	21-16
McKinley-Darragh-Savage	(S.)	Canada.	1	2,500,000	2	1 5-16	2¼	1⅝
Mason Valley	(C.)	Nevada.	1	1,000,000	11⅞	6¾	14½	10⅛
Miami Copper	(C.)	Arizona.	5	3,000,000	20⅞	18⅜	30¼	23⅛
Mines Co. of America	(G. & S.)	Mexico.	1	8,500,000	6	3⅞	4	2⅜
Motherlode Gold	(G.)	Canada.	1	2,500,000	..	..	1⅛	15-16
Mutual Mining & Leasing	(G.S.& L)	Arizona.	..	2,000,000	..	..	.73	.42
Nevada Con	(C.)	Nevada.	5	6,500,000	21½	15⅛	24⅛	18¼
Nevada Hills	(G. & S.)	"	5	5,000,000	4⅛	2¼	2 13-16	1¼
Nevada Smelting	(G. S. C. & L.)	"	5	5,000,000	.20	.07	..	..
Nevada-Utah M.& S.	(C.G.S.& L.)	"	10	7,500,000	.82	.12	⅛	.03½
New Baltic Copper	(C.)	Michigan.	25	2,500,000	7½	4½	..	..
Nipissing	(S.)	Canada.	5	6,000,000	11 7-16	6½	9⅜	5⅜
North Butte Develop	(C.)	Montana.	15	9,000,000	..	..	⅜	.23
Ohio	(C.)	Utah.	..	1,000,000	1⅞	1	2 3-16	¼
Ontario	(S. & L.)	"	100	15,000,000	1¾	1	3¼	1
Orphan Copper	(C.)	Arizona.	5	600,000	.18	.12	..	..
Pacific Smelters	(C.)	Mexico.	5	6,000,000	.56	.18	½	⅛
Porcupine Central	(S.)	Canada.	1	1,000,000	4	.53	5 9-16	3½
Porcupine Northern	(S.)	"	1	1,000,000	1¼	.54	2⅛	¾
Porcupine Southern	(S.)	"	..	.....	..	..	2½	1 1-16
Porcupine T. M	(S.)	"	1	1,500,000	.57	.35	.52	.47
Precious Metal Corporation	(C.)	Colorado.	5	3,000,000	1.50	.25	..	.
Preston East Dome	(G.)	Canada.	1	3,000,000	.47	.09	.13	.05
Quicksilver	(Q.)	California.	100	5,708,700	3¾	2	8½	3
" pref.		"	100	4,300,000	5½	2½	12¼	3½
Rawhide Coalition	(G.)	Nevada.	1	3,000,000	.07	.03	..	..
Ray Central	(C.)	Arizona.	5	6,000,000	2⅜	1⅜	2¾	1⅝
Ray Consolidated Copper	(C.)	"	10	12,000,000	18⅞	16¾	24⅜	16
Red Warrior	(C. L. G. & S.)	Utah.	1	150,000	1½	1½	..	..
San Toy Mining	(C.)	Mexico.	1	7,000,000	.51	.23	..	..
Silver King Con.	(S. L. G. & C.)	Utah.	1	500,000	..	..	1 5-16	13-16
Silver Leaf	(S.)	Canada.	1	5,000,000	.06	.045	.04	.04
South Utah M. & S.	(C.)	Utah.	5	4,300,000	1	½	1⅜	5-16
Standard Silver Lead	(S. & L.)	British Col.	..	.....	1¾	1½	..	..
Stewart Mining	(S. & L.)	Idaho.	1	1,000,000	1⅜	.63	2¼	.90
Superior & Pittsburg	(C.)	Arizona.	10	20,000,000	17½	13½	..	..
Tennessee	(C.)	Tennessee.	25	5,000,000	40⅛	30¼	47¼	34½
Tonopah Extension	(G.)	Nevada.	1	1,000,000	1⅜	4-5	3	1⅛
Tonopah Merger	(G.)	"	1	1,500,000	..	..	2½	.71
Tonopah Mining of Nev.	(G. & S.)	"	1	1,000,000	8½	5 1-16	8¼	6
Tramps Con	(G.)	"	1	3,000,000	.04¾	.01¾	..	..
Tri-Bullion	(G. C. & Z.)	N. Mex.-Ariz.	1	5,250,000	¾	5-16	1	1¼
Trinity	(G. S. & C.)	California.	25	6,000,000	4½	3-16	5½	5 1-16
Tularosa	(C.)	New Mexico.	5	5,000,000	⅞	⅛	1⅜	⅛
Tuolumne	(C.)	Montana.	1	8,000,000	5	2½	4⅜	2½
Union Mines	(C.)	N. Carolina.	5	2,500,000	¾	3-16	3-16	⅛
United	(C.)	Montana.	100	75,000,000	4½	1	3⅜	1¼
" pref.		"	100	5,000,000	15	10	10	10
United Rico	(G. S. C. L. & Z.)	Colorado.	1	3,600,000	.02	.01	..	..
Utah	(C.)	Utah.	10	7,500,000	57⅞	38	67½	52½
War Dance		.....	..	.....	¼	⅛	¼	¼
West Dome	(S.)	Canada.	5	3,000,000	2⅜	1⅜	1 3-16	1
West End Consolidated	(G. & S.)	Nevada.	5	2,000,000	..	..	2½	1

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Name	Character	Location	Par Value	Capital	1911 High	1911 Low	1912 High	1912 Low
Wetlauffer Silver	(S.)	Canada.	$1	$1,500,000	1¼	.73	.89	.22
Yellow Jacket	(C.)	Oregon.	1	1,000,000	.42	.35	..	..
Yukon Gold	(G.)	Alaska.	5	25,000,000	4¼	3 5-16	4	3

MINING STOCKS—BOSTON

The following are the highest and lowest quotations for all mining shares on the Boston Stock Exchange in 1911 and 1912, with character of mines, par value and amount of capital stock. C—Copper. G—Gold. S—Silver. I—Iron. L—Lead. Q—Quicksilver.

Name	Character	Par Value	Capital	1911 High	1911 Low	1912 High	1912 Low
Adventure Con	(C.)	$25	$2,500,000	7⅛	4	11¼	5
Algomah	(C.)	25	2,500,000	11	2½	8¼	2
Allouez	(C.)	25	2,500,000	45	21	50¼	35
Amalgamated Copper	(C.)	100	155,000,000	71⅝	44½	92⅝	60
Am. Zinc, Lead & Smelt'g		25	3,750,000	30⅝	19¾	35	24½
Anaconda	(C.)	25	30,000,000	41⅛	34¼	48	34½
Arizona Commercial	(C.)	25	2,500,000	18⅜	.10	6⅞	2
Arnold	(C.)	25	2,500,000	.55	.50	1⅞	.50
Atlantic	(C.)	25	2,500,000	6¼	3½	..	..
Batopilas	(S.)	20	9,000,000	2.12	1.37	2½	1
Bonanza Development	(C.)	10	3,000,000	.75	.30	.54	.30
Boston & Corbin	(C.)	5	500,000	15½	3¾	9¼	4½
Butte Balaklava	(C.)	10	2,500,000	6¾	3¼	5¾	2 15-16
Butte Coalition	(C. & S.)	15	15,000,000	23½	14	23⅜	21¾
Calumet & Arizona	(C.)	10	2,500,000	63¾	45	83½	57½
Calumet & Hecla	(C.)	25	2,500,000	545	360	615	405
Centennial	(C.)	25	2,500,000	19	8	27½	15½
Chino Copper	(C.)	5	3,500,000	27.50	16.37	50¼	25
Consolidated Mercur	(G.)	1	1,000,000	.15	.03	.09	.01
Copper Range Con	(C.)	100	40,000,000	69¾	46½	66½	48½
Daly West	(G. S. & L.)	20	3,600,000	7	3	7½	3½
Dominion Coal pref	(Coal)	100	3,000,000	112	108	113⅝	111
East Butte	(C.)	10	6,000,000	14¾	8⅞	16⅞	12¼
Elm River	(C.)	12	1,200,000	.27	.10	..	..
Franklin	(C.)	25	2,500,000	14	5½	16½	6¾
Giroux	(C.)	5	7,500,000	8⅛	3⅜	6⅜	3⅛
Granby Con	(C.)	100	15,000,000	43½	26	77¾	33
Greene Cananea	(C.)	20	60,000,000	8½	5 9-16	11⅛	7⅜
Guanajuato Con	(C.)	5	3,000,000	..	..	.33	.33
Hancock	(C.)	25	5,000,000	31½	17	37	22
Hedley Gold	(G.)	10	2,000,000	19¼	13⅞	30	16
Helvetia	(C.)	25	5,000,000	2	.75	1⅛	70
Indiana	(C.)	25	5,000,000	16	5¼	23	11⅛
Inspiration Copper	(C.)	10	10,000,000	10⅝	5⅝	21¾	16½
Island Creek Coal	(C.)	25	5,000,000	44	29½	65¾	40½
" " pref	(C.)	1	.....	91	82⅛	90¾	85
Kerr Lake	(S)	5	3,000,000	7.87	2.62	3	2½
Keewenaw	(C.)	25	10,000,000	3¾	.50	2⅝	.99
Isle Royale	(C.)	25	3,750,000	23	11½	37¼	20¾
Lake Copper	(C.)	25	2,500,000	40	21¾	49	22¾
La Salle	(C.)	25	10,000,000	6	3	8	4½
Live Oak Development	(C.)	10	1,000,000	42¾	14½	..	.
Mason Valley Mines	(C.)	5	2,500,000	11⅞	7	14½	10¼
Mass Consolidated	(C.)	25	2,500,000	10	4½	9	5
Mayflower	(C. & G.)	25	2,500,000	3⅛	.25	18½	2¾
Mexico Con. Mining & Smelting		10	2,500,000	.25	.03	..	..
Miami	(C.)	5	3,000,000	24⅜	16⅞	30⅜	23⅜
Michigan	(C.)	25	2,500,000	3½	1¼	5½	1⅝
Mohawk	(C.)	25	2,500,000	57	36	73	50¼
National	(C.)	25	2,500,000	1¾	1	..	..
Nevada Con	(C.)	5	6,500,000	21⅜	15	24⅝	18¼

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Name	Character	Par Value	Capital	1911 High	1911 Low	1912 High	1912 Low
New Arcadian	(C.)	$25	$3,750,000	4⅜	2	6¼	2
New Idria	(Q.)	5	500,000	9	7.87	8½	7
Nipissing	(S.)	5	6,000,000	11½	6½	9¼	5⅝
North Butte	(C.)	15	9,000,000	36¼	20	39½	22½
North Lake	(C.)	25	2,500,000	9¾	3¾	8¾	2½
Old Colony	(C.)	25	2,500,000	3⅛	.50	13¼	2⅛
Old Dominion	(C.)	25	8,750,000	49	34¼	64	44
Ojibway	(C.)	25	2,500,000	8½	3⅝	6¾	1½
Osceola Con.	(C.)	25	2,500,000	124	81	130½	100
Parrot	(S. & C.)	10	2,300,000	14¾	7⅞	14½	12¼
Phœnix Con.	(C.)	25	2,500,000	.50	.12	.50	.20
Pond Creek Coal	(C.)	10	1,500,000	17⅜	15½	29	15
Quincy	(C.)	25	3,750,000	76	55	95	72½
Ray Consolidated Copper	(C.)	10	12,000,000	19	12	24⅛	16⅛
Santa Fe	(C. & G.)	10	2,500,000	1¾	.75	4⅞	1
Shannon	(C.)	10	3,000,000	12¼	7	17⅞	9
Shattuck-Arizona	(C.)	10	3,500,000	24	14½	34½	17
South Utah Mines	(C.)	5	4,300,000	1.06	.50	1¼	.25
Superior	(C.)	25	2,500,000	42¾	20	48⅞	24
Superior & Boston	(C.)	10	2,338,270	8¼	2¼	4⅞	1⅛
Superior & Pittsburgh	(C.)	10	20,000,000	18	13½	..	..
Tamarack	(C.)	25	1,500,000	52	20	51	26
Tennessee	(C.)	25	5,000,000	43½	35¼	46¾	35¼
Trinity	(C.)	25	6,000,000	5½	2⅞	9½	4
Tuolumne Copper	(C.)	1	800,000	5.18	2.50	4 7/16	2½
Union Copper Land & Mining		25	2,500,000	1.06	.75	3¾	.85
United	(C.)	100	75,000,000	3.56	3.56	..	..
U.S.Smelt., Refin.&Min.	(C&G)	50	37,500,000	40⅛	30⅜	50⅝	34
" " pref.	(C&G)	50	37,500,000	49½	45¼	52¾	47
Utah Apex	(C.)	5	3,000,000	3⅜	2	3¼	1¾
Utah Con.	(G. & S.)	5	1,500,000	20	9½	20½	9½
Utah Copper	(C.)	10	7,500,000	57½	38½	67⅜	52½
Victoria	(C.)	25	2,500,000	4¼	1	5⅞	1¾
Winona	(C.)	25	2,500,000	9½	3¾	7¾	3⅛
Wolverine	(C.)	25	1,500,000	122	74	117	65
Wyandot	(C.)	25	2,500,000	2	.30	3½	1

MINING STOCKS—SALT LAKE CITY

Following are the highest and lowest quotations of mining stocks dealt in at the Salt Lake Stock & Mining Exchange in 1911 and 1912, with location of mines, par values and amount of capital stock. G—Gold. S—Silver. C—Copper. L—Lead.

Name	Character	Location	Par Value	Capital	1911 High	1911 Low	1912 High	1912 Low
Alta Con		.....	$1	$300,000	..	..	.80	.31
Atlanta		.....	1	5,000,000	..	..	.32	.20
Beck-Tunnel Con.	(G.S.C.& L.)	Tintic.	.10	1,000,000	.43	.11	.19	.09
Bingham Amalg.	(C. & S.)	Bingham.	5	5,000,000	.07	.04½	.08¾	.05¼
Bingham Cen. Standard	(C.& S.)	"	5	5,000,000	.17	.06	.21	.09½
Bingham Copper	(C. & S.)	"	1	800,000	.13	.04	.08½	.03
Black Jack	(G. S. C. & L.)	Utah	1	300,000	.21½	.09	.23½	.09
Carisa	(G. S. & C.)	Tintic.	1	500,000	.30	.14	.06½	.06½
Cedar Talisman		.....	.50	500,000	.12	.02	.04	.00½
Colorado	(S. & L.)	Tintic.	.20	200,000	.68	.24	.37½	.11½
Columbus Con.	(G. S. C. & L.)	Cottonwood.	5	1,500,000	.58	.09	.33	.09
Columbus Exten.	(G. S. & C.)	Utah.	5	1,500,000	.90	.06¼	.16	.08
Combination Fraction	(..)	.....	1	1,000,000	..	..	.18	.15
Consolidated Mercur		Utah.	1	1,000,000	..	..	.05	.02
Crown Point	(S. & L.)	Tintic.	.10	100,000	.12	.03¾	.06	.01¼
C. O. D	(..)	.....	1	3,000,000	..	..	.10½	.10
Daly	(G. C. L. & S.)	Park City.	20	3,000,000	1.27½	1.20	1.85	1.00
Daly-Judge	(S. L. G & C.)	"	1	300,000	6.00	4.20	6.50	5.30
Dragon Iron		Tintic.	.10	100,000	.40	.18½	.28½	.25

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Name	Character	Location	Par Value	Capital	1911 High	1911 Low	1912 High	1912 Low
East Crown Point		"	.10	$100,000	.03½	.00½	.00¾	.00¼
East Tintic Devel.	(G. S. & L.)	"	.10	100,000	.03¼	.00½	.01	.00¼
East Tintic Con.	(G. S. & L.)	"	.10	100,000	.02	.00½	.00¾	.00¼
Eastern Prince	(L.)	.....	.10	100,000	..	..	.02½	.00½
Emerald	(S. G. & L.)	"	1	300,000	.25	.03	.12	.00½
Gold Chain	(G. C. L. & S.)	"	.25	250,000	.89	.40	.59	.31
Grand Central	(C. S. & G.)	"	1	250,000	1.20	.56	.90	.54
Indian Queen	(C. & S.)	Frisco.	.10	150,000	.04¾	.00¾	.03	.00¾
Iron Blossom Con.	(S. & L.)	Tintic.	.10	100,000	1.62½	.83	1.37½	.97
Iron King	(Iron ore)	"	1	1,000,000	.07¼	.03	.04	.01
Jim Butler	(..)	.....	1	2,000,000	..	..	.61	.51
Jumbo Extension	(..)	.....	1	1,250,000	..	..	.40	.37
King William	(C. & S.)	"	1.25	1,250,000	.17	.03¾	.05½	.03
Lehi Tintic	(..)	.....	1	1,000,000	..	..	.01½	.00¼
Lion Hill Con.	(G. S. & L.)	.....	1	1,000,000	.10	.03¼	.05	.03
Little Belle	(G. C. L. & S.)	Park City.	5	1,500,000	.75	.39	.45	.33
Lower Mammoth	(C.S.G.& L.)	Nevada.	1	150,000	.10	.01¼	.08	.01¾
MacNamara	(..)	.....	1	1,500,000	..	..	.30	.25
Mammoth	(C. L. G. & S.)	Tintic.	5	2,000,000	1.00	.50	.95	.80
Masonic Mountain	(C.)	California	1.00	1,250,000	.43	.32	..	..
Mason Valley	(C.)	Nevada.	1	1,000,000	11.50	8.00	13.50	11.50
May Day	(S. & L.)	"	.25	100,000	.26	.07½	.24½	.07¼
Mineral Flat	(C. & L.)	Utah.	.10	100,000	.03	.00¼	.02¼	.00½
Moscow	(G. C. S. & S.)	Frisco.	1	1,000,000	.01	.01	..	..
Mountain Lake	(G. S. & C.)	Utah.	1	1,000,000	.07½	.02½	.05	.02½
Nevada Hills	(G. & S.)	Nevada.	5	5,000,000	4.00	2.30	2.60	1.35
New Yerington	(C.)	Nevada.	1	1,000,000	..	..	.25	.11
New York	(S. G. C. & L.)	Park City.	1	300,000	.20	.02	.09½	.00¾
Ohio Copper	(C.)	Bingham	10	10,000,000	1.87½	.98	2.17½	.25
Opex	(S. & L.)	Utah.	5	5,000,000	.21	.08	.12½	.07½
Ophongo	(G. & C.)	Tintic.	.10	100,000	.30	.14	.20½	.07
Pioche Metals		Nevada.	1.00	1,000,000	.22	.09	.13	.08¼
Pittsburgh-Idaho	(G.)	Idaho.	1	1,000,000	.81	.37	1.25	.71
Plutes	(G. & S.)	Tintic.	.10	100,000	.12	.01¾	.09½	.05½
Prince Con	(G. C. L. & S.)	Nevada.	2	2,000,000	.91	.41	1.85	.77
Provo		Tintic.	.25	250,000	..	..	..	..
Red Warrior	(C. L. & S.)	Utah.	5	750,000	..	..	..	..
Rexall	(S. & C.)	"	.25	125,000	.08½	.02	.02¾	.01¼
Richmond & Anaconda	(G. & S.)	"	1	500,000	.13	.07	.11½	.07
Round Mountain	(C.)	.....	1	1,000,000	..	..	.45	.43
Seven Troughs	(G. & S.)	Nevada.	1	1,000,000	.06	.03¼	.04	.01¾
Silver King Con.	(G. S. & L.)	Park City.	1	500,000	1.77½	1.00	1.10	.70
Silver King Coaln.	(G. S. & L.)	Utah.	5	6,250,000	2.25	1.40	3.50	1.55
Silver P. Con	(..)	.....	1	1,500,000	..	..	.14	.13
Silver Shield	(G. C. S. & L)	Bingham.	.20	75,000	.10½	.00½	..	..
Sioux Con	(S. & L.)	Tintic.	1	1,000,000	.44	.10½	.13	.02¾
South Colum. Con.	(G.S.C.& L.)	Utah.	5	1,500,000	..	..	..	..
Swansea Con	(G. S. & L.)	Tintic.	.10	100,000	.12½	.02	.12	.00¾
Thompson-Quincy	(..)	.....	1	1,250,000	.22	.18	.51	.21
Tintic Central	(C. & S.)	"	.10	100,000	.09½	.01	.06	.00½
Tintic Combination	(S. L. & C.)	"	1	1,000.000	..	..	..	..
Tintic Empire	(G. S. & C.)	"	10	100,000	.	..	..	..
Uncle Sam Con.	(S. L. & G.)	"	1	500,000	.75	.20	.32	.08¾
Union Chief		.....	1	1,000,000	.36	.15	.16	.05½
United Tintic	(G. & S.)	Tintic.	.50	1,000,000	.06¼	.01¾	.03¾	.00¼
Utah Mine	(S. L. & G.)	Fish Springs.	2.50	1,000,000	1.60	.32	.55	.43
Utah Con. M. & M.	(C. & S)	Utah.	1	1,000,000	.06¼	.01¾	.05½	.01½
Victor Con	(G. S. L. & C.)	Tintic.	.50	375,000	.05½	.03¼	.05	.03
Victoria	(G. C. S. & L.)	"	.25	625,000	1.42½	.50	.70	.50
West End	(..)	.....	5	10,000,000	..	.	1.90	1.70
Western Nevada	(C.)	Nevada.	5	6,250,000	.09	.06	.02½	.02½
Wilbert	(..)	.....	1	1,000,000	..	..	.31	.07
Yankee Con	(S. L. & C.)	Tintic.	1	500,000	.30	.08	.21	.10
Yerington Copper	(C.)	"	1	1,000,000	.04	.02¼	.13	.02½

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MINING STOCKS—COLORADO SPRINGS

Quotations for all mining shares dealt in on the Colorado Springs Mining Exchange in 1911 and 1912, with character of mines, location, par values and amount of capital stock. G—Gold. S—Silver. L—Lead. C—Copper.

Name	Character	Location	Par Value	Capital	1911 High	1911 Low	1912 High	1912 Low
Acacia	(G.)	Cripple Creek.	$1	$1,500,000	.05	.02	.06½	.03½
Banner	(G.)	"	1	1,500,000	.04	.01⅛	.03	.01⅞
Black Jack	(G.)	"	1	1,250,000	.01¾	.007	.02⅛	.009
Blue Bell	(G.)	"	1	1,000,000	.005	.005	.0095	.009
Bob Lee	(G.)	"	1	2,000,000	.005	.004	..	..
Buckhorn	(G.)	"	1	1,000,000	.0025	.0025	..	..
Colorado Gold Camp	(G.)	"	.01	1,500,000	.0025	.0025	.0025	.0025
Cripple Creek Con	(G.)	"	1	2,000,000	.03¼	.01½	.02½	.01¾
C. K. & N	(G.)	"	1	1,250,000	.18	.10	.20	.12
Dante	(G.)	"	1	1,000,000	.04⅞	.03½	.05	.03
Des Moines	(G.)	"	1	500,000	.0015	.0015	..	..
Doctor-Jack Pot Con	(G.)	"	1	3,000,000	.09	.05	.07	.055
Elkton Con	(G.)	Colorado.	1	3,000,000	.76	.50	.73	.55½
El Paso Con	(G. & C.)	"	1	2,500,000	.86½	.44	1.20	.66½
" " new	(G. & C.)	"	5	2,500,000	..	..	6.25	1.15
Fanny Rawlings	(G. & S.)	Leadville.	1	1,000,000	.05	.03½	.06	.03
Favorite	(G.)	Cripple Creek.	1	1,200,000	.001	.001	.002	.002
Findley	(G.)	"	1	1,250,000	.08	.01	.07⅝	.01
Flower of the West	(G.)	"	1	1,500,000	.005	.0045	.0045	.0035
Gold Bond	(G. S. & C.)	Utah	.05	25,000	.01¾	.01	.18	.004
Gold Dollar	(G.)	Cripple Creek.	1	2,000,000	.20	.10	.20	.14½
Gold Sovereign	(G.)	"	1	2,000,000	.03⅜	.02⅜	.03⅛	.02¼
Gould	(G.)	"	1	1,250,000	.01¾	.01¼	.01½	.003
Home		.....	.	.....	..	..	.03	.02⅛
Isabella	(G.)	"	1	2,500,000	.18⅜	.08	.25	.10½
Jack Pot	(G.)	"	1	1,250,000	.09	.05	.07	.05¼
Jerry Johnson	(G.)	"	1	1,500,000	.09	.04¼	.07¾	.05
Jennie Sample	(G.)	"	.01	25,000	.11½	.05	.07½	.05½
Kitte Lane		.....	.	.....	..	..	.03	.008
Lexington	(G.)	"	1	1,500,000	.02	.01	.01½	.01
Little Bessie	(G.)	"	1	1,250,000	.05	.05	..	..
Little Nell		.....	1	1,500,000	..	..	.005	.005
Little Puck	(G.)	"	1	2,000,000	.009	.003	.009	.007
Mariposa	(G.)	"	1	1,500,000	.002	.002	..	..
Mary Cashen	(G.)	"	1	2,000,000	.03	.01¾	.02½	.02
Mary McKinney	(G.)	"	1	1,500,000	.55	.28	.78¾	.49
Mary Nevin	(G.)	"	1	1,500,000	.06	.03	.04	.03½
Matoa	(G.)	"	1	1,000,000	.01½	.01¼	..	..
Moon Anchor	(G.)	Colorado.	1	600,000	.03⅝	.01½	.01⅜	.008
Mountain Beauty	(G.)	Cripple Creek.	1	2,000,000	.02⅛	.01⅛	.01½	.01
Nellie V. Con	(G.)	"	1	1,400,000	.001	.001	.002	.001
New Haven		.....	1	1,265,000	..	..	.002	.002
O. K	(G.)	"	1	1,250,000	.0035	.002	.002	.002
Old Gold	(G.)	"	1	1,800,000	.04½	.03	.04½	.03
Olive Branch	(G.)	"	1	1,250,000	.006	.006	.0045	.004
Pharmacist	(G.)	"	1	1,200,000	.03⅝	.01	.02¾	.01½
Portland	(G.)	"	1	3,000,000	1.07	.86⅞	1.06½	.88½
Prince Albert	(G.)	"	1	3,000,000	.01	.01	..	..
Princess	(G.)	"	1	1,000,000	.002	.002	..	..
Raven & Beacon Hill	(G.)	"	.10	17,000	.09⅛	.01	.08⅝	.04½
Republic	(G.)	"	1	1,250,000	.01	.005	.008	.005
Requa Savage	(G.)	"	1	1,250,000	.04⅝	.02	.04⅛	.02¼
Rose Maude	(G.)	"	1	1,250,000	.02⅜	.01	.02	.01¾
Rose Nicol	(G.)	"	1	1,500,000	.01¾	.01	.01	.008
St. Thomas	(G.)	"	1	1,500,000	.01	.008	..	..
Tenderfoot		.....	1	1,500,000	..	..	.005	.0025
Texas Girl		.....	1	1,500,000	..	..	.005	.004
United Gold Mines	(G.)	"	1	5,000,000	.06⅝	.04	.05⅝	.04⅛
Vindicator Con	(G.)	"	1	1,500,000	.92½	.65	.90	.68
Work	(G.)	"	1	1,500,000	.03½	.01¾	.03	.01½

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COPPER STATISTICS—DOMESTIC EXPORTS AND EUROPEAN STOCKS

EXPORTS FROM THE UNITED STATES

	1907	1908	1909	1910	1911	1912
January	17,039	33,019	19,190	26,699	29,357	31,229
February	9,174	24,640	13,886	25,238	19,492	31,894
March	13,432	21,720	20,824	19,963	23,600	27,074
April	17,363	31,853	28,333	13,062	27,466	22,591
May	9,036	22,640	31,473	20,832	27,670	32,984
June	16,470	29,999	33,774	23,430	30,489	26,669
July	14,774	17,840	35,046	23,018	36,659	26,761
August	13,458	25,906	22,916	27,976	29,018	29,526
September	17,157	19,428	20,207	31,733	26,170	25,572
October	29,161	21,962	23,876	27,917	22,555	25,020
November	34,087	19,346	24,028	30,441	26,600	19,171
December	37,685	21,890	28,104	31,626	37,725	29,474
Total	228,836	290,243	301,657	301,935	336,801	327,965

DOMESTIC PRODUCTION, DELIVERIES AND STOCKS IN POUNDS

(Last three 000's omitted)

	1911			1912		
	Production	Deliveries*	Stocks †	Production	Deliveries*	Stocks †
January	115,696	95,287	122,030	119,337	142,511	89,454
February	109,828	95,630	142,439	116,035	119,376	66,280
March	130,532	125,161	156,637	125,694	126,267	62,939
April	118,085	114,537	162,007	125,464	122,766	62,367
May	126,962	126,522	165,555	126,737	142,188	65,066
June	124,554	133,116	165,995	122,315	127,595	49,615
July	112,167	131,863	157,434	137,161	131,215	44,335
August	125,493	129,791	137,738	145,628	149,207	50,280
September	115,588	108,135	133,441	140,089	123,725	46,701
October	118,255	124,152	140,894	145,405	131,726	63,065
November	111,876	135,089	134,997	134,695	125,276	76,744
December	122,896	145,227	111,785	143,354	124,205	86,164

* Includes exports. † At beginning of month.

EUROPEAN STOCKS

	1911			1912		
	Supplies During Month	Deliveries During Month	Stock at End of Month	Supplies During Month	Deliveries During Month	Stock at End of Month
January	41,786	42,390	83,192	47,095	49,108	55,570
February	30,911	31,717	82,387	48,680	54,343	51,507
March	40,844	40,964	82,267	39,424	41,356	50,175
April	38,529	42,728	78,068	38,161	39,344	49,771
May	41,204	46,659	72,613	32,589	39,891	44,588
June	34,076	36,517	70,172	45,845	50,297	44,593
July	36,644	38,791	68,025	44,032	41,596	44,996
August	48,912	50,023	66,914	42,078	42,320	45,606
September	33,369	32,943	67,340	33,152	35,539	44,208
October	33,987	39,491	66,836	35,612	37,216	43,300
November	36,262	39,416	58,682	38,768	41,828	40,716
December	37,910	39,310	57,280	42,780	42,820	42,360
Total	454,434	480,949		488,216	515,658	

COPPER PRODUCTION AND PRICES

PRODUCTION IN THE UNITED STATES

	Tons		Tons		Tons
1881	32,000	1892	154,018	1903	311,627
1882	40,467	1893	147,033	1904	362,740
1883	51,574	1894	158,120	1905	402,637
1884	64,708	1895	170,137	1906	409,735
1885	74,052	1896	202,235	1907	387,945
1886	70,430	1897	219,481	1908	420,790
1887	81,017	1898	235,050	1909	487,925
1888	101,054	1899	261,313	1910	482,214
1889	101,239	1900	270,588	1911	489,836
1890	115,966	1901	268,782	1912	*557,950
1891	126,839	1902	294,433		

* Estimate of U. S. Geological Survey.

FLUCTUATIONS IN SPOT PRICES AT NEW YORK AND LONDON

	New York Lake			New York Lake	
	Cents Per Pound			Cents Per Pound	
	Highest	Lowest		Highest	Lowest
	$	$		$	$
1863	.3850	.29	1888	.1740	.1585
1864	.39	.25	1889	.1750	.11
1865	.5050	.28	1890	.1725	.14
1866	.42	.2650	1891	.15	.1025
1867	.2925	.2150	1892	.1237½	.1050
1868	.2450	.2150	1893	.1220	.940
1869	.2650	.2187½	1894	.1010	.0895
1870	.2337½	.19	1895	.1230	.0925
1871	.27	.2125	1896	.1200	.0975
1872	.44	.2712½	1897	.1200	.1075
1873	.35	.21	1898	.1312½	.1085
1874	.25	.19	1899	.1925	.1337½
1875	.2387½	.2150	1900	.1700	.1625
1876	.2325	.1875	1901	.1700	.1300
1877	.2050	.1750	1902	.1350	.1100
1878	.1762½	.1550	1903	.1512½	.1200
1879	.2175	.1550	1904	.1512½	.1237½
1880	.25	.1850	1905	.1887½	.1500
1881	.2037½	.16	1906	.24	.1787½
1882	.2037½	.1787½	1907	.2575	.1212½
1883	.1812½	.1487½	1908	.1462½	.1237½
1884	.15	.11	1909	.1462½	.1250
1885	.11½	.980	1910	.1400	.1237½
1886	.1212½	.10	1911	.1437½	.1225
1887	.1775	.995	1912	.1787½	.1412½

	London G. M. B.						London G. M. B.					
	£ Per Ton						£ Per Ton					
	Highest			Lowest			Highest			Lowest		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
1895	47	8	9	38	13	9	1904	68	63	0	55	7	6
1896	50	5	0	40	11	3	1905	50	50	0	40	11	3
1897	51	15	0	47	0	0	1906	107	15	0	76	17	6
1898	57	8	9	48	5	0	1907	110	15	0	57	5	0
1899	79	5	0	59	17	6	1908	64	16	7	56	5	0
1900	79	15	0	69	2	6	1909	63	17	6	54	15	0
1901	72	17	6	47	0	0	1910	61	17	6	52	15	0
1902	56	17	6	45	10	0	1911	64	0	0	53	7	6
1903	67	5	0	52	7	6	1912	79	15	0	60	17	6

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PRODUCTION OF GOLD AND SILVER

OUTPUT OF GOLD AND SILVER FROM MINES IN THE UNITED STATES

The following tables are taken from the report of the Director of the Mint

CALENDAR YEARS	Gold		Silver		Total Precious Metals
	Fine Ounces	Value	Fine Ounces	Commercial Value	
1888	1,604,841	$33,175,000	45,780,000	$43,020,000	$76,195,000
1889	1,587,000	32,800,000	50,000,000	46,750,000	79,550,000
1890	1,588,880	32,845,000	54,500,000	57,225,000	90,070,000
1891	1,604,840	33,175,000	58,330,000	57,630,000	90,805,000
1892	1,597,098	33,014,981	63,500,000	55,563,000	88,577,981
1893	1,739,323	35,955,000	60,000,000	46,800,000	82,755,000
1894	1,910,813	39,500,000	49,500,000	31,422,000	70,922,000
1895	2,254,760	46,610,000	55,727,000	36,445,000	83,055,000
1896	2,568,132	53,088,000	58,835,000	39,655,000	92,743,000
1897	2,774,935	57,363,000	53,860,000	32,316,000	89,679,000
1898	3,118,398	64,463,000	54,438,000	32,118,000	96,581,000
1899	3,437,210	71,053,000	54,764,000	32,859,000	103,912,000
1900	3,829,897	79,171,000	57,647,000	35,741,000	114,912,000
1901	3,805,500	78,666,700	55,214,000	33,128,000	111,794,700
1902	3,870,000	80,000,000	55,500,000	29,415,000	109,415,000
1903	3,560,000	73,591,700	54,300,000	29,322,000	102,913,700
1904	3,892,480	80,464,700	57,682,800	33,456,000	113,920,700
1905	4,265,742	88,180,700	56,101,600	34,221,976	122,402,676
1906	4,565,333	94,373,800	56,517,900	38,256,400	132,630,200
1907	4,374,827	90,435,700	56,514,700	37,299,700	127,734,400
1908	4,574,340	94,560,000	52,440,800	28,050,600	122,610,600
1909	4,821,709	99,673,400	54,721,500	28,455,200	128,128,600
1910	4,657,017	99,269,100	57,137,900	28,518,950	127,788,050
1911	4,687,053	96,890,000	60,399,400	32,192,880	129,082,880
1912*	4,435,269	91,685,147	62,369,974	37,811,983	129,497,130

OUTPUT OF GOLD AND SILVER IN THE WORLD

CALENDAR YEARS	Gold	Silver		Total Precious Metals
		Fine Ounces (Troy)	Commercial Value	
1888	$110,196,900	108,827,606	$102,185,900	$212,382,800
1889	123,489,200	120,213,611	112,414,100	235,903,300
1890	118,848,700	126,095,062	131,937,000	250,785,700
1891	130,650,000	137,170,919	135,500,200	266,150,200
1892	146,651,500	152,151,762	133,404,400	280,055,900
1893	157,494,800	165,472,621	129,119,900	286,614,700
1894	181,175,600	164,610,394	104,493,000	285,668,600
1895	198,763,600	167,500,960	109,545,600	308,309,200
1896	202,251,600	157,061,370	105,859,300	308,110,900
1897	236,073,700	160,421,082	96,252,700	332,326,400
1898	286,879,700	169,055,253	99,742,600	386,622,300
1899	306,724,100	168,337,453	101,002,600	407,726,700
1900	254,576,300	173,591,364	107,626,400	362,202,700
1901	260,992,900	173,011,283	103,806,700	364,799,600
1902	296,737,600	162,763,483	86,264,700	383,002,300
1903	327,702,700	167,689,322	90,552,200	418,254,900
1904	347,377,200	164,195,266	95,233,300	442,610,500
1905	380,288,700	172,317,688	105,113,700	485,402,400
1906	401,973,200	165,382,372	111,945,700	513,918,900
1907	410,555,300	185,014,623	122,109,700	532,665,900
1908	444,582,573	203,186,370	108,684,400	553,266,973
1909	455,965,831	211,215,633	93,807,432	549,773,263
1910	455,263,361	222,879,362	113,668,474	568,931,835
1911	462,058,037	225,372,844	119,447,607	581,505,644
1912*	471,498,559	229,369,974	130,599,764	602,098,323

* Estimated.

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PRODUCTION OF GOLD IN THE UNITED STATES

State or Territory	1911		1912*	
	Fine Ounces	Value	Fine Ounces	Value
Alaska	806,179	$16,665,000	841,674	$17,398,946
Arizona	170,348	3,521,400	159,807	3,303,504
California	964,041	19,928,500	966,943	19,988,486
Colorado	925,839	19,138,800	909,049	18,791,710
Idaho	65,688	1,357,900	63,077	1,303,917
Montana	176,554	3,649,700	156,507	3,235,287
Nevada	875,438	18,096,900	644,920	13,331,680
New Mexico	36,847	761,700	29,265	604,961
Oregon	30,679	634,200	30,515	630,801
South Dakota	359,402	7,429,500	377,116	7,795,680
Utah	217,020	4,486,200	211,736	4,376,971
Washington	40,635	840,000	13,789	285,044
Southern States	7,803	161,300	10,387	214,718
Other States	10,580	218,700	20,484	423,442
Total	4,687,053	$96,889,800	4,435,269	$91,685,147

*Estimated

PRICES OF BAR SILVER IN LONDON PER OUNCE, .925 FINE

Year	Highest	Lowest	Year	Highest	Lowest
1851	61⅝ d	60 d	1882	52⅜ d	50 d
1852	61⅞	59⅞	1883	51 3-16	50
1853	61⅞	60⅝	1884	51⅜	49½
1854	61⅞	60⅞	1885	50	46⅞
1855	61⅝	60	1886	47	42
1856	62¼	60½	1887	47⅝	43¼
1857	62⅜	61	1888	44 9-16	41⅝
1858	61⅞	60¾	1889	44⅜	41 15-16
1859	62¾	61¾	1890	54⅝	43⅝
1860	62⅜	61¼	1891	48¾	43½
1861	61⅜	60⅝	1892	43¾	37⅞
1862	62⅛	61	1893	38¾	30
1863	61¾	61	1894	31¾	27
1864	62½	60⅝	1895	31⅜	27 3-16
1865	61⅝	60½	1896	31 15-16	29¾
1866	62¼	60⅜	1897	29 13-16	23¾
1867	61¼	60⅜	1898	28 5-16	25
1868	61⅛	60⅛	1899	29⅛	26⅝
1869	61	60	1900	30 3-16	27
1870	60¾	60¼	1901	29 9-16	24 15-16
1871	61	60 3-16	1902	26⅛	21 11-16
1872	61⅛	59¼	1903	28½	21 11-16
1873	59 15-16	57⅞	1904	28 9-16	24 7-16
1874	59½	57¼	1905	30 5-16	25 7-16
1875	57⅝	55½	1906	33⅛	29
1876	58½	46¾	1907	32 7-16	24 3-16
1877	58¼	53¼	1908	27	22
1878	55¼	49½	1909	24⅞	23 1-16
1879	53¾	48⅞	1910	26¼	23 3-16
1880	52⅞	51⅝	1911	26⅛	23 11-16
1881	52⅞	50⅞	1912	29 11-16	25 1-16

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SILVER IN LONDON

THE FOLLOWING SHOWS THE COURSE OF THE LONDON SILVER MARKET IN PENCE PER OUNCE

	1910		1911		1912	
	Highest	Lowest	Highest	Lowest	Highest	Lowest
January	24¼	24	24⅜	23 7-16	26 13-16	25 1-16
February	24⅛	23 5-16	24⅛	23 9-16	27⅞	26¾
March	24 3-16	23 11-16	23⅜	23 1-16	27⅛	26 11-16
April	24 15-16	24	24 7-16	23¾	28	26 11-16
May	24 15-16	24⅝	24⅞	24⅛	28¼	27 11-16
June	24¾	24½	24½	23 15-16	28 9-16	27 15-16
July	25⅝	24½	23⅞	23⅜	28 3-16	27⅝
August	24⅝	24 3-16	24	23 7-16	29⅛	27 9-16
September	24⅞	24 15-16	23⅞	23⅝	29 7-16	28 13-16
October	26¼	24 13-16	23 13-16	23 1-16	29⅝	29
November	26	25 5-16	23⅝	23⅜	29⅜	28 13-16
December	25⅜	24 15-16	24 5-16	23 9-16	29 11-16	28¾
Year	26¼	23 3-16	24⅞	23 1-16	29 11-16	25 1-16

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ANTHRACITE COAL SHIPMENTS AND PRODUCTION

IN TONS

YEAR	Wyoming Region		Lehigh Region		Schuylkill Region		Total Shipments
	Shipments	Production	Shipments	Production	Shipments	Production	
1877	8,300,377	8,798,399	8,195,042	8,686,744	4,332,760	4,592,725	20,828,179
1878	8,085,587	8,570,722	6,282,226	6,659,159	3,237,449	3,431,695	17,605,262
1879	12,586,293	13,341,475	8,960,829	9,478,478	4,595,567	4,871,303	26,142,689
1880	11,419,279	12,104,435	7,554,742	8,008,026	4,463,261	4,773,014	23,437,242
1881	13,951,383	14,784,465	9,253,958	9,809,195	5,294,676	5,612,235	28,500,017
1882	13,971,371	14,809,653	9,459,288	10,026,845	5,689,437	6,040,803	29,120,096
1883	15,604,492	16,540,761	10,074,726	10,679,209	6,113,809	6,480,637	31,793,027
1884	15,677,753	16,618,418	9,478,314	10,047,012	5,562,226	5,895,959	30,718,293
1885	16,236,470	17,210,558	5,898,634	6,252,552	9,488,426	10,057,731	31,623,529
1886	17,031,826	18,053,736	5,723,129	6,066,587	9,381,407	9,944,291	32,136,362
1887	19,684,929	20,866,025	4,347,062	4,607,886	10,639,027	11,245,569	34,641,018
1888	21,852,366	23,163,508	5,639,236	5,977,593	10,654,116	11,293,462	38,145,718
1889	18,654,454	19,773,721	6,481,159	6,870,029	10,371,714	10,994,017	37,567,725
1890	18,657,694	19,777,156	6,329,658	6,709,437	10,867,821	11,519,910	35,855,173
1891	21,325,046	22,634,229	6,381,198	6,689,870	12,750,661	13,515,701	40,414,907
1892	22,815,460	25,096,000	6,451,076	7,096,000	12,626,784	13,888,000	41,893,321
1893	23,839,741	26,223,715	6,892,352	7,581,587	12,357,443	13,593,187	43,089,536
1894	22,650,761	24,915,837	6,705,433	7,375,000	12,035,005	13,238,000	41,391,199
1895	24,943,421	27,437,763	7,298,124	8,027,936	14,269,932	15,696,925	46,510,477
1896	23,589,473	25,948,420	6,490,441	7,139,485	13,097,571	14,407,328	43,177,485
1897	23,207,263	25,323,760	6,249,540	6,848,930	12,181,061	13,152,590	41,637,864
1898	22,775,993	25,141,731	6,283,050	6,911,355	12,566,100	13,822,710	41,625,143
1899	26,792,444	29,194,840	7,149,750	7,784,227	13,723,009	14,958,079	47,665,204
1900	24,686,125	27,154,737	6,918,627	7,610,489	13,502,732	14,853,005	45,107,484
1901	30,337,036	33,370,739	7,211,974	7,933,171	16,019,591	17,621,550	53,568,601
1902	19,258,763	21,184,639	3,470,736	3,817,809	8,471,391	9,318,530	31,200,890
1903	35,960,700	39,556,770	7,082,851	7,791,126	16,319,280	17,951,208	59,362,831
1904	33,892,285	37,281,513	6,988,182	7,687,000	16,612,055	18,273,260	57,462,522
1905	35,857,897	39,443,686	7,849,205	8,634,125	17,703,099	19,473,408	61,410,201
1906	32,670,693	35,937,762	7,016,617	7,718,278	16,011,285	17,612,413	55,698,595
1907	38,638,452	42,501,697	8,329,653	9,162,618	20,141,288	22,155,416	67,109,393
1908	38,872,295	42,759,524	7,786,255	8,564,880	18,006,464	19,807,110	64,665,014
1909	37,573,467	41,330,813	7,532,271	8,285,498	16,864,147	18,550,561	61,969,885
1910	38,433,227	42,276,549	8,627,539	9,490,292	17,845,020	19,629,522	64,905,786
1911	40,803,912	44,884,303	9,775,018	10,752,519	19,375,369	21,312,905	69,954,299
1912	37,025,111	40,727,842	8,571,861	9,430,047	18,013,406	19,814,746	63,610,578

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ANTHRACITE COAL TRADE

The quantity of anthracite coal sent to market from the first shipments to the end of 1912, as reported by the official accountants, has been as follows:

	Tons.		Tons.		Tons.
1821	1,073	1852	4,925,695	1883	31,793,027
1822	2,240	1853	5,114,491	1884	30,718,293
1823	5,823	1854	5,753,369	1885	61,637,350
1824	9,541	1855	6,552,301	1886	32,136,363
1825	34,893	1856	6,751,542	1887	34,341,017
1826	48,047	1857	6,420,342	1888	38,145,718
1827	63,434	1858	6,491,187	1889	35,510,710
1828	77,516	1859	7,517,516	1890	35,855,000
1829	112,083	1860	8,131,234	1891	40,448,336
1830	174,734	1861	7,474,917	1892	41,893,320
1831	176,820	1862	7,481,719	1893	43,089,536
1832	363,871	1863	8,704,918	1894	41,391,199
1833	487,748	1864	9,932,007	1895	46,292,443
1834	376,636	1865	9,488,396	1896	43,177,000
1835	560,758	1866	13,418,472	1897	41,637,864
1836	682,428	1867	12,637,697	1898	41,899,751
1837	881,476	1868	14,214,889	1899	47,665,204
1838	739,293	1869	13,908,819	1900	45,107,484
1839	819,327	1870	15,552,380	1901	53,568,601
1840	865,414	1871	15,610,663	1902	31,200,890
1841	958,899	1872	20,747,149	1903	59,362,831
1842	1,108,001	1873	21,689,959	1904	57,492,522
1843	1,263,539	1874	19,805,074	1905	61,410,201
1844	1,631,669	1875	20,643,509	1906	55,698,595
1845	2,023,052	1876	18,906,000	1907	67,109,393
1846	2,343,992	1877	20,824,411	1908	64,665,014
1847	2,982,303	1878	17,306,911	1909	61,969,885
1848	3,089,238	1879	26,142,689	1910	64,905,786
1849	3,242,541	1880	23,437,243	1911	69,954,299
1850	3,254,321	1881	28,485,080	1912	63,610,578
1851	4,377,130	1882	29,305,782		

Shipments commenced from the Lehigh region in 1820, the Schuylkill region in 1825, the Lackawanna region in 1829, the Pittston or upper Lackawanna region in 1850 and the Scranton region in 1856.

COMPARATIVE MONTHLY ANTHRACITE SHIPMENTS

Months	Tons, 1908	Tons, 1909	Tons, 1910	Tons, 1911	Tons, 1912
January	5,618,339	5,183,345	5,306,618	5,904,117	5,763,696
February	4,503,756	4,576,004	5,031,784	5,070,948	5,875,968
March	4,766,158	6,332,474	5,174,166	5,996,894	6,569,687
April	5,987,221	5,891,176	6,224,396	5,804,915	266,625*
May	6,088,116	5,063,873	5,679,661	6,317,352	1,429,357*
June	5,704,852	4,904,858	5,398,123	6,215,357	6,191,646
July	4,541,506	4,020,765	4,202,059	4,804,065	6,285,153
August	4,599,093	4,198,273	4,996,044	5,531,796	6,576,591
September	5,211,047	4,416,120	4,967,516	5,730,935	5,876,496
October	5,977,497	5,579,759	5,622,095	6,269,179	6,665,321
November	5,839,491	6,027,800	6,071,746	6,193,314	6,165,536
December	5,827,938	5,775,438	6,231,578	6,115,427	5,944,502
Total, gross tons	64,665,014	61,969,885	64,905,786	69,954,299	63,610,578

* Mining suspended for adjustment of wages.

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SHIPMENTS OF COAL BY THE VARIOUS COMPANIES AND THEIR PERCENTAGES

	1910		1911		1912	
	Tons	Per Cent.	Tons	Per Cent.	Tons	Per Cent.
Reading	12,445,733	19.17	13,265,758	18.96	12,852,386	20.20
Lehigh Valley / Del., Sus. & Sch.	11,195,765	17.25	12,603,000	18.02	11,791,601	18.54
Central R. R. of N. J.	8,519,135	13.13	9,218,802	13.18	8,342,477	13.12
Del., Lack. & West.	9,589,076	14.77	9,869,620	14.11	9,065,622	14.25
Delaware & Hudson.	6,578,356	10.14	7,206,731	10.30	6,361,238	10.00
Pennsylvania R. R.	6,250,976	9.63	6,494,733	9.28	5,548,193	8.72
Pennsylvania Coal / Erie / N. Y., Sus. & West.	7,554,198	11.64	8,800,179	12.58	7,435,679	11.69
N. Y., Ont. & West.	2,772,547	4.27	2,495,476	3.57	2,213,382	3.48
Total	64,905,786	100.00	69,954,299	100.00	63,610,578	100.00

PIG IRON PRODUCTION OF THE UNITED STATES

1863 to 1872, net tons; 1873 to 1911, gross tons.

1863	947,604	1888	6,489,738
1864	1,135,996	1889	7,603,642
1865	931,582	1890	9,202,703
1866	1,350,344	1891	8,279,870
1867	1,461,626	1892	9,157,000
1868	1,603,000	1893	7,124,502
1869	1,916,641	1894	6,657,088
1870	1,865,000	1895	9,446,308
1871	1,911,608	1896	8,623,127
1872	2,854,558	1897	9,652,860
1873	2,560,963	1898	11,773,934
1874	2,401,262	1899	13,620,703
1875	2,023,733	1900	13,789,243
1876	1,868,961	1901	15,878,354
1877	2,066,594	1902	17,821,307
1878	2,301,215	1903	18,009,252
1879	2,741,853	1904	16,497,033
1880	3,835,151	1905	22,992,380
1881	4,144,254	1906	25,307,191
1882	4,623,323	1907	25,781,361
1883	4,595,510	1908	15,936,018
1884	4,097,868	1909	25,795,471
1885	4,044,526	1910	27,262,000
1886	5,683,329	1911	23,649,547
1887	6,417,148	1912	29,727,137

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Cotton

Prices, Production and Visible Supply of Cotton

COMMERCIAL CROP OF COTTON IN THE UNITED STATES

Year ending September 1

Year	Bales	Year	Bales	Year	Bales	Year	Bales
1846	1,860,479	1863	No report	1880	5,789,329	1897	11,199,994
1847	2,424,113	1864	No report	1881	5,435,845	1898	11,274,840
1848	2,808,596	1865	2,228,987	1882	6,992,234	1899	9,436,416
1849	2,171,706	1866	2,059,271	1883	5,714,052	1900	10,383,422
1850	2,415,257	1867	2,498,895	1884	5,669,021	1901	10,680,689
1851	3,090,029	1868	2,439,039	1885	6,550,215	1902	10,727,559
1852	3,352,882	1869	3,154,946	1886	6,513,623	1903	10,011,374
1853	3,035,027	1870	4,352,317	1887	7,017,707	1904	13,565,885
1854	2,932,339	1871	2,974,351	1888	6,935,032	1905	11,345,988
1855	3,645,345	1872	3,930,508	1889	7,313,726	1906	13,510,982
1856	3,056,519	1873	4,170,388	1890	8,655,000	1907	11,571,966
1857	3,238,902	1874	3,832,991	1891	9,035,000	1908	13,825,457
1858	3,994,481	1875	4,669,288	1892	6,700,000	1909	10,609,668
1859	4,823,770	1876	4,485,423	1893	7,534,730	1910	12,120,095
1860	3,826,086	1877	4,811,265	1894	9,900,000	1911	16,138,426
1861	No report	1878	4,073,534	1895	7,157,340	1912	*14,500,000
1862	No report	1879	5,057,397	1896	8,757,964		

* Estimated.

NEW YORK COTTON PRICES

The following table shows the highest and lowest prices in New York for "spot" Middling Upland Cotton from January 1 to December 31 in each of the years named:

Year	Highest	Lowest	Year	Highest	Lowest	Year	Highest	Lowest
1835	20	15	1861	28	11	1887	11 7-16	9 7-16
1836	20	12	1862	68	20	1888	11⅜	9⅝
1837	17	7	1863	88	54	1889	11½	9¾
1838	12	9	1864	1.90	72	1890	12¾	9 5-16
1839	16	11	1865	1.22	33	1891	9½	7¾
1840	10	8	1866	52	32	1892	10	6 11-16
1841	11	9	1867	36	15½	1893	9 15-16	7¼
1842	9	7	1868	33	16	1894	8 1-16	5⅛
1843	8	5	1869	35	25	1895	9⅜	5 9-16
1844	9	5	1870	25¾	15	1896	8⅞	7 1-16
1845	9	4	1871	21¼	14¾	1897	8¼	5 3-16
1846	9	6	1872	27⅜	18⅝	1898	6 9-16	5 5-16
1847	12	7	1873	21⅜	13⅝	1899	7 13-16	5⅞
1848	8	5	1874	18⅞	14¾	1900	11	7 9-16
1849	11	6	1875	17⅛	13 1-16	1901	12	7 13-16
1850	14	11	1876	13⅜	10⅞	1902	9⅛	8¼
1851	14	8	1877	13 5-16	10 13-16	1903	14.10	8.90
1852	10	8	1878	12 3-16	8 13-16	1904	17.25	6.85
1853	11	10	1879	13¾	9¼	1905	12.60	7.00
1854	10	8	1880	13¼	10 15-16	1906	12.25	9.60
1855	11	7	1881	13	10 7-16	1907	13.55	10.55
1856	12	9	1882	13 1-16	10¼	1908	12.25	9.00
1857	15	13	1883	11⅛	10	1909	16.15	9.25
1858	13	9	1884	11 15-16	9¾	1910	19.75	13.15
1859	12	11	1885	11 5-16	9	1911	16.15	9.25
1860	11	10	1886	9 9-16	9 1-16	1912	13.40	9.35

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COTTON FUTURES AT NEW YORK

Highest and lowest quotations for actual sales of future deliveries each week during the crop years from July 1, 1910, to May 28, 1913, at the New York Cotton Exchange :

For Week Ending	Deliveries											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
1910												
July 1	12.94	12.30	12.18	12.12	12.08	....	12.07	....	....	15.05	14.80	14.44
	13.45	12.75	12.45	12.55	12.53	....	12.43	....	....	15.10	15.43	14.89
" 8	13.22	12.62	12.60	12.44	12.42	12.50	12.46	....	....	....	15.24	14.62
	13.47	12.86	12.70	12.69	12.66	12.50	12.70	....	....	....	15.52	14.90
" 15	13.27	12.64	12.55	12.48	12.44	....	12.46	....	12.68	....	15.40	14.62
	13.48	12.88	12.71	12.67	12.65	....	12.71	....	12.70	....	16.44	15.12
" 22	13.50	12.82	12.85	12.64	12.59	12.89	12.64	....	12.70	....	15.65	15.10
	14.00	13.20	12.97	13.00	12.95	12.92	12.99	....	13.01	....	16.55	15.71
" 29	13.73	13.10	13.34	12.92	12.90	....	12.95	...	13.05	....	15.30	14.91
	14.21	13.74	13.58	13.66	13.58	....	13.65	....	13.70	....	16.10	15.40
Aug. 5	14.05	13.47	13.50	13.37	13.31	....	13.38	....	13.41	13.83	13.53	15.15
	14.39	13.88	13.73	13.75	13.69	....	13.75	....	13.79	13.83	13.84	15.67
" 12	14.34	13.51	13.48	13.40	13.35	13.63	13.40	....	13.45	....	13.65	15.61
	14.75	13.94	13.80	13.83	13.80	13.66	13.86	....	13.90	....	13.71	16.10
" 19	14.06	13.36	13.39	13.26	13.25	13.39	13.30	13.66	13.38	13.61	13.46	15.41
	14.42	13.75	13.54	13.65	13.63	13.41	13.69	13.66	13.74	13.61	13.67	15.96
" 26	14.10	13.45	13.39	13.36	13.37	13.53	13.43	13.50	13.47	....	....	15.90
	14.43	13.71	13.54	13.62	13.61	13.54	13.65	13.50	13.67	....	....	16.60
Sept. 2	13.82	13.35	13.31	13.27	13.25	....	13.35	....	13.42	....	13.50	16.75
	14.60	13.70	13.62	13.60	13.57	....	13.63	....	13.69	....	13.66	20.00
" 9	13.34	12.83	12.88	12.83	12.81	....	12.89	....	12.91	....	12.95	....
	13.80	13.28	13.24	13.26	13.23	....	13.33	....	13.38	....	13.27	....
" 16	13.39	12.94	12.93	12.90	12.87	13.09	12.96	....	13.00	....	12.98	...
	13.85	13.30	13.18	13.20	13.16	13.10	13.23	....	13.28	....	13.24	....
" 23	13.44	12.97	13.10	12.92	12.88	....	12.96	....	13.02	....	13.00	....
	13.88	23.39	13.24	13.35	13.32	....	13.40	....	13.44	....	13.40	....
" 30	13.31	13.17	13.42	13.15	13.14	13.70	13.22	13.90	13.29	13.84	13.28	....
	13.66	13.70	13.88	13.86	13.86	13.70	14.00	13.90	14.10	13.84	14.08	....
Oct. 7	....	13.55	13.60	13.74	13.76	24.07	13.91	....	13.97	14.29	13.98	....
	....	14.34	14.30	14.49	14.54	14.14	14.73	....	14.82	14.52	14.81	....
" 14	....	14.30	14.33	14.40	14.43	....	14.61	14.70	14.73	15.02	14.72	14.98
	....	14.91	24.82	14.96	15.01	....	15.14	14.70	15.21	15.02	15.19	14.98
" 21	....	14.20	14.11	14.17	14.24	14.37	14.33	....	14.42	....	14.43	14.70
	....	14.78	14.71	14.82	14.88	14.37	14.98	....	15.08	....	15.08	14.70
" 28	....	14.05	13.88	13.91	13.91	....	14.03	14.48	14.07	14.12	14.03	....
	...	14.66	14.50	14.59	14.57	....	14.68	14.65	14.73	14.28	14.70	....
Nov. 4	....	14.35	14.20	14.15	14.04	14.32	14.13	14.29	14.19	14.40	14.19	14.14
	. ..	14.81	14.41	14.61	14.52	14.36	14.62	14.32	14.70	14.40	14.64	14.30
" 11	....	....	14.34	14.45	14.35	14.72	14.49	....	14.58	....	14.52	14.57
	....	....	14.63	14.79	14.71	14.75	14.90	....	15.03	....	14.99	14.71
Nov. 18	....	....	14.26	14.23	14.18	....	14.31	14.53	14.45	14.49	14.41	14.20
	....	....	14.50	14.63	14.58	....	14.77	14.53	14.91	14.62	14.85	14.54
" 25	....	....	14.50	14.25	14.23	14.53	14.40	14.55	14.53	14.95	14.50	14.27
	....	....	14.91	14.93	14.93	14.53	15.18	14.83	15.35	14.95	15.30	14.90
Dec. 2	....	13.26	14.80	14.60	14.51	....	14.85	15.15	15.01	15.35	14.96	14.65
	....	13.31	14.89	14.91	14.97	....	15.25	15.15	15.40	15.35	15.31	14.93
" 9	....	13.21	....	14.38	14.43	14.93	14.65	14.75	14.80	14.91	14.76	14.48
	....	13.45	....	15.05	15.02	14.93	15.35	15.00	15.50	14.91	15.48	15.10
" 16	...	13.45	....	14.67	14.70	....	14.97	15.16	15.15	15.46	15.13	14.85
	....	13.74	....	14.90	14.96	....	15.26	15.25	15.46	15.46	15.45	15.11
" 23	14.33	13.65	....	14.81	14.83	15.00	15.13	15.29	15.32	....	15.35	14.99
	14.33	13.79	....	14.95	14.96	15.05	15.27	15.29	15.44	....	15.47	15.13
" 30	....	13.40	....	13.52	14.51	14.74	14.79	15 10	14.95	15.15	14.95	14.62
	....	13.65	....	14.83	14.84	14.82	15.16	15.10	15.35	15.15	15.38	15.06

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COTTON FUTURES AT NEW YORK—*Continued*

For Week Ending	Deliveries											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
1911												
Jan. 6	13.90	13.33	....	....	14.59	14.69	14.80	15.00	14.94	15.04	14.95	14.70
	13.90	13.50	....	....	14.78	14.85	15.07	15.10	15.24	15.26	15.25	14.91
" 13	13.75	13.30	....	13.24	14.45	14.64	14.67	...	14.83	14.91	14.83	14.58
	13.83	13.47	....	13.30	14.73	14.79	14.98	....	15.15	14.91	15.16	14.90
" 20	....	13.27	....	....	14.45	14.69	14.65	14.80	14.85	14.84	14.84	14.54
	....	13.40	....	....	14.66	14.69	14.88	14.81	15.05	14.94	15.06	14.74
" 27	....	13.30	....	13.22	14.50	14.60	14.67	14.84	14.86	14.90	14.88	14.56
	....	13.45	....	13.30	14.73	14.71	14.88	14.87	15.08	14.98	15.11	14.79
Feb. 3	....	13.38	....	13.28	14.60	14.45	14.35	14.55	14.55	14.63	14.56	14.27
	....	14.61	....	13.46	14.71	14.70	14.82	14.80	14.99	14.74	15.01	14.68
" 10	....	13.05	....	12.95	....	14.18	13.98	14.38	14.17	14.20	14.19	13.94
	....	13.46	....	13.27	....	14.36	14.47	14.60	14.67	14.49	14.68	14.39
" 17	....	12.56	....	12.50	....	....	13.54	13.82	13.70	13.81	13.74	13.41
	....	12.98	....	12.86	...	....	13.92	13.92	14.11	14.05	14.14	13.83
" 24	....	12.51	...	12.40	....	13.78	13.66	13.89	13.84	13.93	13.81	13.50
	....	12.75	....	12.66	....	13.87	13.95	13.97	14.10	14.11	14.13	13.80
Mar. 3	....	12.59	....	12.46	12.43	....	13.75	13.83	14.00	....	14.00	13.67
	...	12.84	....	12.70	12.63	....	14.42	14.47	14.65	....	14.49	14.05
" 10	12.62	12.35	....	12.24	12.25	....	13.89	....	14.05	14.09	13.92	13.44
	12.62	12.74	....	12.62	12.45	....	14.25	....	14.48	14.20	14.31	13.85
" 17	13.00	12.60	....	12.53	12.53	....	14.28	14.43	14.42	14.32	14.23	13.75
	13.15	12.77	.	12.66	12.56	....	14.47	14.43	14.63	14.45	14.46	13.95
" 24	12.94	12.53	12.60	12.41	12.50	....	14.24	14.26	14.34	14.26	14.22	13.72
	13.06	12.70	12.60	12.58	12.53	....	14.45	14.50	14.60	14.49	14.45	13.95
" 31	12.90	12.53	12.50	12.40	12.41	....	14.08	14.24	14.20	14.12	13.97	13.52
	13.02	12.65	12.50	12.53	12.50	....	14.40	14.34	14.53	14.13	14.33	13.80
April 7	12.85	12.53	....	12.44	12.50	....	12.61	14.20	14.26	14.04	13.98	13.50
	13.10	12.75	....	12.64	12.61	....	12.65	14 30	14.58	14.36	14.36	13.83
" 14	13.07	12.72	12.81	12.62	12.60	....	12.67	14.50	14.51	14.41	14.34	13.79
	13.37	12.94	12.81	12.84	12.83	....	12.84	14.50	14.75	14.57	14.72	14.35
" 21	13.26	12.84	12.85	12.74	12.71	...	12.81	....	14.65	14.74	14.64	14.24
	13.45	12.98	12.85	12.87	12.84	....	12.89	....	14.88	14.92	14.93	14.61
" 28	13.40	12.89	....	12.80	12.77	....	12.91	15.12	14.89	14.96	14.93	14.62
	13.85	13.36	....	13.26	13.23	....	13.30	15.12	15.22	15.19	15.38	15.08
May 5	13.37	12.85	13.00	12.74	12.76	....	12.84	....	15.15	15.28	15.16	14.63
	13.87	13.33	13.00	13.22	13.16	....	13.26	....	15.42	15.35	15.43	15.06
" 12	13.40	12.86	12.76	12.75	12.75	....	12.86	....	15.37	15.61	15.37	14.80
	13.80	13.19	12.94	13.07	13.07	....	13.10	....	15.72	15.75	15.82	15.54
" 19	13.53	12.98	12.90	12.88	12.89	....	12.97	....	15.58	15.75	15.62	15.19
	13.85	13.37	13.28	13.28	13.26	....	13.30	....	16.00	16.02	16.13	15.55
May 26	13.51	13.07	13.05	13.00	12.99	....	13.08	....	15.37	15.50	15.50	15.00
	13.70	13.23	13.09	13.15	13.14	. ..	13.20	....	15.98	15.98	16.10	15.47
June 2	13.47	13.02	13.97	12.95	12.94	....	13.02	....	15.37	15.41	15.51	14.93
	13.71	13.28	13.06	13.19	13.17	....	13.25	....	15.61	15.62	15.80	15.22
" 9	13.67	13.21	13.33	13.13	13.13	....	13.22	....	13.73	15.58	15.58	15.03
	13.98	13.66	13.50	13.63	13.64	....	13.69	....	13.76	15.75	15.93	15.34
" 16	13.68	13.34	13.43	13.35	13.35	....	13.41	....	13.49	15.03	15.10	14.78
	14.04	13.79	13.70	13.78	13.78	....	13.83	....	13.86	15.64	15.18	15.24
" 23	13.36	13.99	13.00	13.00	13.01	....	13.67	....	13.13	14.67	14.67	14.46
	13.66	13.37	13.02	13.37	13.37	....	13.42	....	13.40	14.67	15.10	14.75
" 30	13.37	13.03	13.13	13.03	13.02	...	13.09	....	13.16	14.52	14.38	14.39
	13.65	13.31	13.25	13.32	13.31	....	13.35	....	13.44	14.72	14.74	14.64
July 7	13.35	13.04	13.16	13.05	13.05	....	13.09	....	13.18	....	14.28	14.05
	13.75	13.48	13.36	13.50	13.49	....	13.54	....	13.62	....	14.62	14.55
" 14	12.89	12.70	12.74	12.68	12.66	...	12.72	12.76	12.81	....	13.64	13.43
	13.26	13.05	13.00	13.04	13.02	.. .	13.08	12.80	13.12	....	14.30	14.02

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COTTON FUTURES AT NEW YORK—*Continued*

For Week Ending	Deliveries											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug
1911												
July 21	12.10	11.92	12.10	11.92	11.90	12.06	11.96	12.09	12.08	....	13.00	12.64
	13.05	12.85	12.18	12.83	12.80	12.21	12.87	12.27	12.93	....	14.09	14.00
" 28	11.30	11.08	11.33	11.08	11.03	....	11.15	....	11.23	12.90	12.05	11.30
	12.25	12.10	11.90	12.10	12.08	....	12.15	....	12.25	13.39	12.80	12.25
Aug. 4	11.00	10.81	10.88	10.82	10.78	....	10.86	10.99	10.97	11.17	12.90	11.55
	11.85	11.74	11.01	11.73	11.68	....	11.74	11.46	11.82	11.21	14.50	12.85
" 11	11.13	11.06	11.33	11.06	11.02	....	11.10	11.25	11.20	....	11.21	12.07
	11.62	11.51	11.38	11.57	11.52	....	11.60	11.30	11.67	....	11.21	12.60
" 18	11.05	11.00	11.21	11.03	10.98	....	11.06	....	11.17	....	11.38	11.97
	11.50	11.46	11.40	11.52	11.45	....	11.52	....	11.61	....	11.45	12.50
" 25	11.20	11.19	11.24	11.27	11.22	....	11.31	....	11.44	11.58	11.48	12.18
	11.70	11.59	11.25	11.65	11.60	....	11.71	....	11.78	11.58	11.60	13.05
Sept. 1	11.17	11.15	11.17	11.22	11.17	11.44	11.27	11.54	11.42	....	11.63	11.25
	11.73	11.62	11.42	11.70	11.66	11.44	11.75	11.54	11.85	....	11.90	13.00
" 8	11.31	11.28	11.35	11.34	11.30	....	11.41	....	11.52	11.73	11.52	....
	11.71	11.54	11.48	11.70	11.67	....	11.77	....	11.86	11.73	11.78	....
" 15	11.52	11.23	11.31	11.32	11.29	....	11.42	....	11.51	....	11.59	....
	11.75	11.46	11.31	11.62	11.60	....	11.71	....	11.80	....	11.74	....
" 22	10.75	10.60	10.74	10.66	10.62	10.70	10.75	....	10.87	11.50	10.93	....
	11.49	11.33	11.25	11.41	11.39	11.32	11.51	....	11.60	11.50	11.58	....
" 29	10.09	10.03	10.10	10.21	10.16	10.34	10.30	10.43	10.41	....	10.45	....
	10.72	10.62	10.30	10.68	10.65	10.48	10.79	10.63	10.89	....	10.72	....
Oct. 6	9.66	9.62	9.80	9.80	9.65	9.75	9.74	10.00	9.88	10.14	9.93	....
	9.80	10.10	10.08	10.23	10.16	10.00	10.30	10.36	10.41	10.26	10.45	....
" 13	9.50	9.13	9.21	9.30	9.14	9.33	9.27	9.60	9.40	9.67	9.48	9.50
	9.58	9.73	9.72	9.89	9.75	9.44	9.86	9.75	9.38	9.88	10.03	9.50
" 20	9.30	8.95	9.87	9.05	8.93	8.99	9.06	....	9.20	9.29	9.25	....
	9.53	9.27	9.20	9.43	9.33	9.30	9.42	....	9.52	9.55	9.60	....
" 27	9.25	8.92	9.00	9.10	8.95	9.18	9.07	....	9.21	9.34	9.30	9.42
	9.60	9.28	9.16	9.56	9.44	9.40	9.56	....	9.68	9.36	9.75	9.69
Nov. 3	9.07	8.92	8.98	9.09	8.85	8.99	8.95	....	9.07	9.26	9.10	9.21
	9.28	9.16	9.12	9.31	9.12	9.00	9.22	....	9.34	9.26	9.41	9.29
" 10	9.19	9.15	9.08	9.12	8.87	....	8.97	9.29	9.07	....	9.14	....
	9.39	9.41	9.19	9.36	9.16	....	9.26	9.29	9.37	....	9.43	....
" 17	9.31	9.30	9.09	9.22	8.99	9.10	9.09	9.24	9.18	9.24	9.24	9.30
	9.43	9.44	9.28	9.47	9.19	9.15	9.28	9.24	9.38	9.42	9.42	9.43
" 24	9.31	9.27	9.17	9.18	8.99	....	9.10	....	9.17	9.32	9.25	9.29
	9.35	9.37	9.30	9.35	9.19	....	9.29	....	9.37	9.32	9.42	9.35
Dec. 1	9.00	9.04	....	8.97	8.67	8.80	8.73	....	8.80	9.00	8.88	9.00
	9.32	9.36	....	9.23	9.03	8.90	9.14	....	9.22	9.13	9.29	9.17
" 8	8.99	9.01	9.06	8.92	8.62	8.66	8.68	8.75	8.75	....	8.88	8.91
	9.18	9.23	9.21	9.17	8.91	8.68	8.98	8.77	9.07	....	9.15	9.17
" 15	8.92	8.98	9.10	8.78	8.49	8.59	8.58	8.62	8.70	8.76	8.81	8.88
	9.20	9.26	9.23	9.25	8.83	8.65	8.95	8.75	9.08	8.76	9.18	9.20
" 22	9.19	9.20	9.25	9.13	8.75	8.85	8.88	....	9.00	....	9.09	9.16
	9.32	9.38	9.41	9.46	8.98	9.05	9.12	....	9.23	....	9.30	9.27
" 29	9.18	9.17	9.24	8.76	8.62	8.81	8.84	9.03	8.95	9.02	9.05	9.09
	9.20	9.36	9.36	9.26	8.82	8.90	8.98	9.03	9.10	9.09	9.23	9.24
1912												
Jan. 3	9.40	9.37	9.51	9.50	8.77	9.09	8.99	....	9.12	9.30	9.29	9.30
	9.50	9.62	9.60	9.63	9.10	9.10	9.27	...	9.38	9.42	9.49	9.47
" 12	9.58	9.60	9.67	9.75	9.05	9.17	9.22	9.49	9.37	9.45	9.48	9.53
	9.95	10.00	10.00	10.05	9.50	9.44	9.65	9.70	9.80	9.71	9.89	9.90
" 19	9.67	9.74	9.89	9.80	9.22	9.26	9.35	9.45	9.50	9.57	9.60	9.67
	9.92	9.96	9.89	10.00	9.44	9.45	9.62	9.45	9.79	9.84	9.88	9.90
" 26	9.59	9.63	9.80	9.75	9.11	9.19	9.22	9.39	9.37	9.45	9.49	9.53
	9.81	9.92	9.86	10.00	9.43	9.30	9.54	9.56	9.71	9.75	9.82	9.85

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COTTON FUTURES AT NEW YORK—*Continued*

For Week Ending	Deliveries											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
1912												
Feb. 2	9.70	9.78	9.93	9.87	9.31	9.30	9.37	9.53	9.52	9.63	9.65	9.70
	10.13	10.20	10.19	10.27	9.42	9.64	9.83	9.81	9.98	9.97	10.10	10.12
" 9	9.90	9.90	10.06	9.98	10.05	9.60	9.56	9.73	9.69	9.78	9.81	9.85
	10.35	10.39	10.30	10.48	10.41	10.01	10.21	10.05	10.38	10.36	10.48	10.43
" 16	10.20	10.13	10.25	10.21	10.21	10.06	9.86	10.41	10.02	10.24	10.10	10.08
	10.56	10.60	10.62	10.66	10.60	10.34	10.43	10.52	10.64	10.68	10.66	10.64
" 23	10.22	10.22	10.27	10.32	10.30	....	9.96	10.25	10.12	10.25	10.19	10.21
	10.43	10.50	10.47	10.57	10.51	....	10.27	10.28	10.46	10.25	10.53	10.44
Mar. 1	10.28	10.30	....	10.38	10.38	10.15	9.94	10.20	10.10	10.32	10.21	10.23
	10.41	10.47	....	10.55	10.48	10.16	10.20	10.23	10.36	10.74	10.45	10.43
" 8	10.40	10.31	....	10.38	10.36	10.65	10.01	10.35	10.15	....	10.25	10.25
	10.70	10.76	....	10.84	10.77	10.73	10.44	10.49	10.56	....	10.68	10.64
" 15	10.53	10.57	10.73	10.65	10.60	10.77	10.34	10.36	10.42	10.57	10.53	10.55
	10.70	10.79	10.75	10.85	10.78	10.77	10.53	10.53	10.63	10.65	10.74	10.70
" 22	10.38	10.46	10.49	10.53	10.49	10.54	10.28	10.26	10.31	10.47	10.43	10.43
	10.58	10.65	10.69	10.72	10.67	10.54	10.44	10.37	10.51	10.52	10.60	10.57
" 29	10.53	10.56	10.77	10.63	10.59	10.63	10.30	10.28	10.37	10.45	10.48	10.51
	10.66	10.79	10.80	10.85	10.80	10.73	10.60	10.53	10.64	10.60	10.74	10.72
Apr. 5	10.65	10.70	10.79	10.75	10.74	....	10.83	10.56	10.50	10.63	10.63	10.62
	10.85	10.96	10.86	11.02	11.00	....	11.07	10.60	10.70	10.75	10.86	10.85
" 12	10.96	11.02	11.08	11.12	11.10	11.12	11.20	10.70	10.73	10.84	10.89	10.90
	10.43	11.50	11.50	11.55	11.52	11.35	11.62	11.13	11.26	11.28	11.36	11.40
" 19	11.20	11.26	11.30	11.33	11.32	11.54	11.44	11.20	11.06	11.29	11.15	11.15
	11.59	11.73	11.73	11.80	11.79	11.70	11.84	11.30	11.50	11.50	11.63	11.65
" 26	11.45	11.51	11.61	11.61	11.58	11.65	11.62	11.40	11.26	11.42	11.40	11.41
	11.81	11.90	11.85	11.96	11.90	11.79	12.01	11.40	11.67	11.72	11.81	11.83
May 3	10.98	11.02	11.05	11.10	11.06	....	11.14	11.25	10.85	11.05	10.95	11.00
	11.53	11.64	11.56	11.71	11.64	....	11.72	11.28	11.34	11.36	11.51	11.53
" 10	11.16	11.22	11.31	11.33	11.27	....	11.38	....	11.01	11.01	11.13	11.17
	11.79	11.86	11.82	11.96	11.90	....	11.96	....	11.60	11.44	11.71	11.76
" 17	11.29	11.36	11.42	11.45	11.40	11.40	11.47	....	11.15	11.22	11.22	11.29
	11.57	11.65	11.66	11.79	11.71	11.52	11.79	....	11.42	11.40	11.52	11.58
" 24	11.13	11.16	11.24	11.24	11.21	11.37	11.32	....	11.04	10.97	11.04	11.09
	11.33	11.47	11.50	11.56	11.52	11.47	11.61	....	11.24	11.19	11.31	11.35
" 31	11.10	11.11	11.28	11.21	11.17	....	11.29	....	10.95	10.86	10.95	11.02
	11.22	11.40	11.36	11.49	11.46	....	11.52	....	11.16	11.07	11.23	11.76
June 7	11.08	11.12	11.16	11.20	11.17	11.27	11.26	....	11.32	10.83	10.95	11.00
	11.40	11.54	11.36	11.64	11.58	11.28	11.70	....	11.77	11.15	11.29	11.35
" 14	11.31	11.38	11.51	11.48	11.45	11.77	11.56	....	11.73	11.10	11.15	11.21
	11.60	11.71	11.70	11.81	11.78	11.77	11.89	....	11.94	11.28	11.50	11.57
" 21	11.30	11.36	11.46	11.49	11.46	....	11.57	....	11.62	....	11.07	11.19
	11.68	11.79	11.70	11.89	11.86	....	11.98	....	12.03	....	11.56	11.67
" 28	11.26	11.39	11.47	11.49	11.46	11.60	11.57	11.62	11.62	....	11.10	11.18
	11.42	11.57	11.50	11.69	11.64	11.60	11.75	11.62	11.82	....	11.25	11.34
July 5	11.31	11.41	11.46	11.50	11.45	....	11.53	....	11.57	....	11.13	11.23
	11.75	11.89	11.68	11.97	11.94	....	12.01	....	12.04	....	11.61	11.67
" 12	11.85	11.82	12.15	11.93	11.92	11.97	12.01	....	12.04	....	11.61	11.61
	12.25	12.37	12.31	12.47	12.45	11.97	12.54	....	12.56	....	12.12	12.17
" 19	12.00	12.12	12.30	12.20	12.20	....	12.32	....	12.41	....	11.93	11.94
	12.40	12.53	12.41	12.54	12.53	....	12.61	....	12.70	....	12.28	12.30
" 26	12.12	12.25	12.29	12.27	12.26	12.37	12.36	....	12.44	....	12.04	12.07
	12.60	12.76	12.67	12.77	12.75	12.71	12.85	....	12.96	....	12.60	12.51
Aug. 2	12.45	12.54	12.70	12.59	12.53	12.89	12.63	....	12.70	....	12.49	12.34
	13.05	13.20	13.06	13.25	13.19	13.16	13.30	...	13.33	....	12.88	12.93
" 9	11.70	11.76	12.00	11.82	11.75	12.19	11.87	....	11.96	....	...	11.64
	12.46	12.61	12.51	12.65	12.60	12.60	12.68	....	12.77	....	....	12.42

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COTTON FUTURES AT NEW YORK—*Continued*

For Week Ending	Deliveries											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
1912												
Aug. 16	10.95	11.06	11.11	11.11	11.04	11.64	11.16	....	11.25	....	11.62	10.98
	11.70	11.89	11.57	11.97	11.90	11.93	12.02	...	12.05	....	11.88	11.67
" 23	10.92	11.05	11.16	11.12	11.06	11.26	11.19	...	11.28	....	....	10.86
	11.11	11.37	11.20	11.46	11.40	11.32	11.51	....	11.59	....	....	11.04
" 30	10.45	10.73	10.78	10.86	10.71	10.95	10.85	...	10.91	....	11.07	10.72
	11.08	11.28	10.90	11.37	11.26	10.96	11.36	....	11.43	....	11.07	11.05
Sept. 6	11.07	10.85	10.98	10.98	10.85	10.90	10.95	11.25	11.10	11.40	11.23	....
	11.10	11.55	11.27	11.70	11.60	11.34	11.73	11.26	11.79	11.40	11.51	....
" 13	11.16	11.00	11.47	11.21	11.10	11.47	11.25	....	11.33	....	11.38	....
	11.18	11.64	11.68	11.85	11.76	11.75	11.92	....	12.00	....	11.99	....
" 20	11.19	11.15	11.48	11.37	11.35	11.50	11.50	....	11.60	11.66	11.70	11.80
	11.19	11.57	11.49	11.80	11.74	11.72	11.90	....	11.98	11.66	11.98	11.80
" 27	11.19	10.89	11.07	11.25	11.22	11.57	11.35	....	11.45	....	11.50	....
	11.25	11.39	11.35	11.62	11.63	11.57	11.78	....	11.85	....	11.87	....
Oct. 4	....	10.60	10.79	10.84	10.78	11.00	10.92	11.10	11.01	11.09	11.11	11.15
	....	11.07	11.16	11.42	11.37	11.41	11.50	11.10	11.59	11.17	11.65	11.45
" 11	....	10.38	10.50	10.60	10.60	10.69	10.71	....	10.81	11.01	10.91	10.92
	....	10.85	10.53	11.15	11.11	11.04	11.24	....	11.32	11.01	11.35	11.03
" 18	10.56	10.00	10.00	10.28	10.34	10.45	10.52	....	10.61	10.67	10.76	10.68
	10.70	10.31	10.35	10.59	10.60	10.50	10.80	....	10.85	10.67	10.92	10.87
" 25	10.65	10.12	10.28	10.32	10.34	10.58	10.54	....	10.57	11.00	10.67	10.73
	10.70	10.51	10.55	10.82	10.82	10.62	10.99	...	11.07	11.00	11.09	11.00
Nov. 1	10.70	10.36	10.37	10.55	10.56	10.67	10.75	....	10.81	10.97	10.84	10.84
	11.33	11.20	10.63	11.38	11.45	11.52	11.61	....	11.64	10.97	11.65	11.54
" 8	11.55	11.38	11.24	11.35	11.42	11.66	11.61	....	11.65	11.79	11.72	11.68
	11.90	11.69	11.40	11.92	12.06	12.00	12.25	....	12.29	11.79	12.34	12.17
" 15	11.66	11.31	11.56	11.40	11.55	11.92	11.74	12.04	11.77	....	11.78	11.80
	11.95	11.70	11.56	12.07	12.17	12.12	12.38	12.04	12.42	....	12.45	12.31
" 22	11.76	11.29	11.52	11.40	11.57	12.18	11.77	12.22	11.79	12.21	11.79	11.73
	11.92	11.70	11.78	12.26	12.34	12.28	12.38	12.35	12.38	12.22	12.37	12.25
" 29	11.92	11.66	12.60	12.25	12.34	12.50	12.75	12.47	12.34	12.45	12.26	12.18
	12.15	12.00	12.60	12.77	12.89	12.75	12.98	12.80	12.89	12.72	12.84	12.71
Dec. 6	11.83	11.60	....	12.13	12.23	12.41	12.29	12.35	12.27	12.43	12.24	12.20
	12.05	11.84	....	12.60	12.73	12.65	12.83	12.60	12.75	12.65	12.72	12.51
" 13	12.00	11.61	....	12.22	12.29	....	12.37	12.52	12.30	12.67	12.28	12.22
	12.02	11.95	....	12.66	12.76	....	12.86	12.73	12.85	12.68	12.81	12.73
" 20	11.98	11.80	....	12.58	12.60	12.78	12.63	12.88	12.61	....	12.52	12.45
	12.19	12.08	....	12.85	12.90	12.82	13.00	12.88	13.00	....	12.95	12.81
" 27	11.88	11.69	....	12.59	12.60	....	12.53	12.72	12.51	12.63	12.45	12.38
	11.88	11.87	....	12.81	12.85	....	12.80	12.74	12.80	12.63	12.73	12.58
1913												
Jan. 3	11.77	11.65	....	12.51	12.51	12.62	12.48	12.50	12.47	12.59	12.40	12.29
	11.93	11.85	....	12.76	13.18	12.62	12.87	12.80	12.87	12.59	12.84	12.72
" 10	11.73	11.57	....	11.58	12.67	12.31	12.30	12.60	12.32	....	12.27	12.16
	11.84	11.80	....	11.72	13.07	12.60	12.76	12.60	12.77	....	12.71	12.59
" 17	11.36	11.27	....	11.28	12.41	12.09	11.96	12.11	11.92	11.85	11.84	11.75
	11.54	11.64	....	11.65	12.82	12.24	12.45	12.42	12.50	12.30	12.42	12.30
" 24	11.17	11.10	....	11.14	12.27	11.90	11.80	12.10	11.69	11.60	11.57	11.47
	11.48	11.48	....	11.50	12.70	12.20	12.37	12.10	12.22	12.02	12.10	11.99
" 31	11.53	11.34	....	11.36	12.59	12.32	12.26	12.25	12.11	12.02	11.99	11.90
	11.61	11.56	....	11.55	12.84	12.38	12.48	12.25	12.46	12.15	12.27	12.12
Feb. 7	11.45	11.35	....	11.38	11.52	12.30	12.25	12.08	12.04	12.20	11.95	11.82
	11.70	11.65	....	11.66	11.66	12.53	12.53	12.08	12.33	12.20	12.25	12.05

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COTTON FUTURES AT NEW YORK—*Continued*

For Week Ending	Deliveries											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
1913												
Feb. 14	11.75	11.61	....	11.62	11.62	12.57	12.41	....	12.23	12.26	12.18	12.03
	11.85	11.80	....	11.81	11.79	12.60	12.64	....	12.50	12.30	12.45	12.25
" 21	11.30	11.28	....	11.29	11.25	12.22	12.01	11.99	11.84	11.81	11.75	11.67
	11.57	11.53	....	11.51	11.52	12.48	12.40	12.00	12.26	11.95	12.19	12.03
" 28	11.56	11.39	....	11.40	11.45	12.18	12.00	....	11.86	....	11.81	11.73
	11.62	11.65	....	11.64	11.57	12.18	12.42	....	12.17	....	12.11	12.00
Mar. 7	11.50	11.41	....	11.42	11.42	....	12.16	....	11.86	11.85	11.80	11.73
	11.60	11.61	....	11.60	11.51	....	12.40	....	12.10	11.90	12.03	11.92
" 14	11.38	11.33	....	11.34	11.30	....	12.06	....	11.75	11.73	11.67	11.60
	11.51	11.47	....	11.48	11.42	....	12.29	....	11.96	11.73	11.88	11.78
" 22	11.41	11.33	....	11.35	11.30	....	12.21	12.08	11.86	11.84	11.77	11.67
	11.55	11.44	....	11.50	11.46	....	12.37	12.08	12.01	11.95	11.94	11.84
" 29	11.43	11.33	....	11.35	11.34	....	12.19	12.00	11.82	11.92	11.74	11.65
	11.62	11.58	....	11.60	11.55	....	12.49	12.05	12.08	11.92	11.99	11.88

COTTON GINNING

The following table shows the amount and percentage of the cotton crop ginned on and between specified dates during the past four years:

Cotton Ginning.*	1912-13	1911-12	1910-11	1909-10
September 1	729,000	771,297	353,011	388,342
Per cent	5.4	5.0	3.1	3.9
September 1-25	1,286,000	2,905,297	1,959,063	2,179,908
Total September 25	3,015,033	3,676,594	2,312,074	2,568,150
Per cent	22.3	23.6	20.0	25.5
September 25-October 18	3,858,173	4,082,027	3,111,554	2,962,817
Total October 18	6,873,206	7,758,621	5,423,628	5,530,967
Per cent	51.0	49.9	46.9	54.9
October 18-November 1	1,996,016	2,212,284	1,922,325	1,486,882
Total November 1	8,869,222	9,970,905	7,345,953	7,017,849
Per cent	65.8	64.1	63.5	69.7
November 1-14	1,430,424	1,342,331	1,434,480	1,094,350
Total November 14	10,299,646	11,313,236	8,780,433	8,112,199
Per cent	76.4	72.7	75.9	80.5
November 14-December 1	1,554 895	1,503,571	1,359,278	764,687
Total December 1	11,854,541	12,816,807	10,139,712	8,876,886
Per cent	88.0	82.4	87.7	88.1
December 1-13	570,312	954,000	555,731	481,199
Total December 13	12,424,853	13,770,727	10,695,443	9,358,085
Per cent	92.2	88.5	92.5	92.9
December 13-January 1	494,404	546,275	389,072	289,242
Total January 1	12,919,257	14,317,002	11,084,515	9,647,327
Per cent	95.9	92.1	95.8	95.8
January 1-16	172,007	198,797	168,632	140,265
Total January 16	13,091,264	14,515,799	11,253,147	9,787,592
Per cent	97.1	93.3	97.3	97.2
After January 16	379,462	1,037,274	315,187	285,139
Total crop	13,470,726	15,553,073	11,568,334	10,072,731

* Running bales. Round counted as half bales. Linters not included.

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† WORLD'S VISIBLE SUPPLY OF COTTON

BALES

*Week Ending	1907	1908	1909	1910	1911	1912
January 5	5,389,564	4,948,522	5,566,855	5,009,024	5,370,410	5,696,107
January 12	5,493,427	4,937,488	5,490,729	4,999,418	5,407,531	5,752,259
January 19	5,552,270	4,917,486	5,593,524	4,994,335	5,361,725	5,816,712
January 26	5,508,483	4,978,342	5,707,185	4,930,220	5,334,998	5,884,686
February 2	5,505,121	4,998,689	5,639,596	4,852,400	5,279,997	6,018,084
February 9	5,505,652	4,939,197	5,566,708	4,754,763	5,222,653	6,121,017
February 16	5,562,997	4,836,686	5,603,877	4,687,890	5,082,558	6,144,179
February 23	5,521,510	4,749,945	5,534,237	4,612,413	4,985,417	6,033,226
March 1	5,473,987	4,681,947	5,453,520	4,483,582	4,861,060	6,033,781
March 8	5,453,298	4,657,641	5,360,097	4,361,415	4,696,293	5,964,842
March 15	5,403,296	4,554,783	5,233,018	4,305,004	4,535,437	5,891,849
March 22	5,371,102	4,466,497	5,106,071	4,229,872	4,367,216	5,747,488
March 29	5,315,409	4,318,160	4,892,437	4,167,533	4,270,282	5,610,859
April 5	5,268,332	4,221,727	4,792,341	3,971,521	4,119,410	5,521,161
April 12	5,070,498	4,128,028	4,703,839	3,784,110	3,955,441	5,391,212
April 19	4,927,085	4,031,198	4,624,402	3,737,444	3,844,294	5,287,255
April 26	4,831,972	3,886,177	4,541,069	3,623,351	3,727,544	5,152,971
May 3	4,589,351	3,747,109	4,417,020	3,482,981	3,552,935	4,916,221
May 10	4,456,184	3,556,626	4,238,662	3,370,483	3,413,351	4,639,819
May 17	4,363,347	3,399,284	4,093,538	3,238,256	3,262,382	4,467,947
May 24	4,174,838	3,263,986	3,964,314	3,142,690	3,156,265	4,309,451
May 31	4,050,708	3,109,976	3,811,656	2,995,847	3,016,018	4,150,041
June 7	3,903,829	2,988,137	3,668,461	2,843,876	2,844,456	3,954,910
June 14	3,768,595	2,845,285	3,480,462	2,710,846	2,717,341	3,732,118
June 21	3,608,793	1,736,702	3,327,040	2,588,541	2,605,257	3,543,695
June 28	3,439,626	2,553,622	3,188,411	2,450,755	2,433,133	3,384,581
July 5	3,273,435	2,409,970	2,970,270	2,262,836	2,271,288	3,155,945
July 12	3,093,242	2,280,427	2,808,684	2,099,838	2,110,257	2,980,170
July 19	2,955,546	2,133,543	2,640,269	1,977,789	1,986,142	2,824,655
July 26	2,832,607	2,044,264	2,498,215	1,918,668	1,868,116	2,659,325
August 2	2,683,168	1,951,928	2,291,106	1,796,676	1,764,539	2,486,830
August 9	2,537,208	1,863,296	2,167,853	1,661,993	1,657,372	2,304,106
August 16	2,423,921	1,785,933	2,042,145	1,544,022	1,618,080	2,158,166
August 23	2,323,844	1,713,541	1,945,023	1,487,791	1,631,863	2,115,687
August 30	2,200,205	1,700,552	1,901,367	1,470,508	1,662,727	2,126,585
September 6	2,187,050	1,689,966	1,904,553	1,424,228	1,605,743	2,155,395
September 13	2,228,505	1,793,009	2,006,930	1,446,530	1,723,326	2,241,917
September 20	2,318,254	1,997,580	2,190,020	1,581,606	1,960,033	2,419,647
September 27	2,383,934	2,167,299	2,493,029	1,890,305	2,272,554	2,673,485
October 4	2,585,913	2,467,881	2,789,959	2,146,531	2,540,442	2,993,247
October 11	2,806,584	2,722,292	3,138,056	2,423,676	2,799,383	3,343,060
October 18	3,034,127	3,032,245	3,508,027	2,803,848	3,131,847	3,739,804
October 25	3,185,877	3,367,182	3,758,504	3,066,597	3,417,616	4,056,918
November 1	3,389,299	3,651,816	4,010,768	3,361,964	3,697,725	4,443,538
November 8	3,565,153	3,921,930	4,253,679	3,542,794	3,977,803	4,691,010
November 15	3,783,031	4,169,828	4,426,457	3,871,974	4,179,451	5,045,538
November 22	3,837,546	4,408,065	4,534,640	4,075,271	4,462,341	5,405,379
November 29	4,053,512	4,742,292	4,675,474	4,324,139	4,706,034	5,650,310
December 6	4,242,324	4,993,808	4,773,984	4,612,059	5,150,919	5,814,075
December 13	4,451,558	5,126,003	4,834,858	4,933,478	4,940,284	5,980,341
December 20	4,705,720	5,277,356	4,942,600	5,133,371	5,424,188	6,213,733
December 27	4,873,468	5,459,349	5,017,709	5,362,961	5,637,060	6,338,005

* The dates are for 1912. The other columns are for corresponding weeks. † From Financial Chronicle

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AMERICAN COTTON CROP MOVEMENT

SHOWING AMOUNT OF CROP COMING IN SIGHT, BY MONTHS, WITH AMOUNT AND PER CENT. OF TOTAL CROP IN SIGHT AT CLOSE OF MONTH

		1901-2	1902-3	1903-4	1904-5	1905-6	1906-7	1907-8	1908-9	1909-10	1910-11	1911-2	1912-13
September	Came in sight...	706,326	1,256,691	750,233	1,362,336	1,315,001	994,528	841,3[illegible]9	1,221,441	1,348,850	1,172,775	1,601,474	1,425,316
	Per cent. in sight.	6.6	11.7	7.4	10.0	11.59	7.3	7.2	8.8	12.7	9.6	9.9	.....
October...	Came in sight...	2,170,142	1,960,570	1,957,185	2,399,328	1,992,517	2,140,943	1,848,305	2,530,171	2,517,344	2,461,016	2,788,324	2,500,501
	Total in sight...	2,876,468	3,217,261	2,707,418	3,761,664	3,307,518	3,335,471	2,689,034	3,751,612	3,866,194	3,633,791	4,389,798	4,325,817
	Per cent. in sight.	26.7	29.9	27.3	27.8	29.15	24.7	23.2	27.1	36.4	29.9	27.2	.....
November	Came in sight...	1,966,545	1,842,431	2,317,081	2,369,570	2,193,896	2,382,190	1,930,193	2,595,097	1,942,639	2,480,767	2,750,018	2,943,334
	Total in sight...	4,843,013	5,059,692	5,024,499	6,131,234	5,501,414	5,717,661	4,619,827	6,346,709	5,808,833	6,114,558	7,139,816	7,269,151
	Per cent. in sight.	45.3	47.1	50.1	45.1	48.49	42.3	39.9	45.9	54.7	50.4	44.2	.....
December.	Came in sight...	1,846,302	1,671,125	1,907,623	1,901,300	1,572,213	2,273,241	2,090,939	2,364,030	1,312,095	2,248,254	2,506,772	2,298,999
	Total in sight...	6,689,315	6,730,817	6,932,122	8,032,534	7,073,627	7,990,902	6,710,766	8,710,839	7,120,928	8,362,812	9,646,588	9,568,150
	Per cent. in sight.	62.6	62.7	69.2	59.2	62.34	59.1	57.9	63.0	67.1	68.9	59.7	.....
January ..	Came in sight..	1,341,930	1,254,069	1,077,500	955,823	914,204	1,833,341	1,522,588	1,437,718	922,486	1,239,591	1,906,320	1,274,259
	Total in sight...	8,031,245	7,984,886	8,009,622	8,988,357	7,987,831	9,824,243	8,233,354	10,148,557	8,043,414	9,602,403	11552908	10842409
	Per cent. in sight.	75.1	74.4	80.0	66.2	70.40	72.7	71.1	73.2	75.8	79.2	71.5	.....
February..	Came in sight...	743,320	844,474	719,624	616,391	780,651	1,229,089	980,495	1,022,876	559,517	848,104	1,607,135	879,770
	Total in sight...	8,774,565	8,829,360	8,729,246	9,604,748	8,768,482	11053332	9,213,849	11,171,433	8,602,931	10450507	13160043	11722179
	Per cent. in sight.	82.1	82.3	87.1	70.8	77.28	81.8	79.6	80.8	81.0	86.2	81.5	.....
March	Came in sight...	625,723	710,306	476,989	1,027,488	670,773	981,269	712,216	770,598	538,179	464,286	1,114,161	.....
	Total in sight.	9,400,288	9,539,666	9,206,235	10632236	9,439,255	12034601	9,926,065	11,942,031	9,141,110	10914793	14274204	.....
	Per cent. in sight.	88.4	88.9	91.9	78.4	83.19	89.0	85.7	86.3	86.1	90.0	88.4	.....
April	Came in sight...	360,603	478,457	287,590	902,212	570,422	567,370	471,404	613,201	453,213	317,067	763,881	.....
	Total in sight...	9,760,981	10018123	9,493,825	11534448	10,009,677	12601971	10397469	12,555,232	9,594,323	11231860	15038085	.....
	Per cent. in sight.	91.3	93.4	94.8	80.0	88.22	93.2	89.8	90.8	90.4	92.6	93.1	.....
May	Came in sight...	239,949	334,311	190,872	728,997	501,911	413,738	382,152	525,084	343,971	277,240	363,995	.....
	Total in sight...	10000930	10352434	9,684,697	12263445	10,511,588	13015709	10779621	13,080,316	9,938,294	11509100	15402080	.....
	Per cent. in sight.	93.6	96.5	96.7	90.3	92.65	96.3	93.1	94.6	93.6	94.9	95.4	.....
June	Came in sight...	180,849	172,369	144,211	475,903	269,356	210,859	360,880	272,496	203,750	138,171	171,045	.....
	Total in sight...	10181779	10524803	9,828,908	12739348	10,780,944	13227568	11140501	13,352,813	10,142,044	11647271	15573125	.....
	Per cent. in sight.	95.4	98.1	98.1	93.9	95.02	97.8	96.2	96.5	95.5	96.0	96.5	.....
July and August .	Came in sight...	498,910	202,756	226,049	902,123	565,044	284,414	431,565	472,644	467,624	472,824	569,072	.....
	Total in sight..	10680689	10727559	10011374	13565885	11,345,988	13510982	11571966	13,825,457	10,609,668	12120095	16138426	.....
Total Crop	.....	10680689	10727559	10011374	13565885	11,345,988	13510982	11571966	13,825,457	10,609,668	12120095	16138426	.....

COTTON CROP MOVEMENT

UNITED STATES PORTS RECEIPTS

*Week Ending	1907-08	1908-09	1909-10	1910-11	1911-12	1912-13
1912						
September 6..	99,150	128,829	151,822	94,746	133,990	106,011
September 13..	150,862	213,882	241,526	169,453	233,944	194,505
September 20..	221,312	286,179	276,604	243,025	328,927	259,354
September 27 .	220,276	340,543	380,881	393,994	438,629	373,865
October 4....	241,529	342,978	419,627	347,748	447,659	442,467
October 11....	272,752	372,811	440,508	408,931	435,150	410,132
October 18....	324,620	417,675	448,254	449,223	483,227	505,622
October 25....	343,537	449,979	420,464	393,042	491,655	516,282
November 1..	366,777	485,809	402,640	394,300	498,344	540,104
November 8..	357,243	484,052	377,388	378,049	453,290	497,081
November 15..	354,387	408,930	278,293	416,307	456,235	552,129
November 22..	335,830	440,447	209,576	397,498	485,136	527,616
November 29..	373,627	463,357	220,541	438,567	466,187	459,602
December 6..	368,793	412,867	191,569	396,433	464,965	447,155
December 13..	400,715	411,672	205,441	427,849	445,369	384,391
December 20..	356,611	386,336	224,740	364,667	507,876	360,121
December 27..	361,976	286,777	161,042	306,300	347,204	262,514
1913						
January 3....	303,945	273,918	165,996	283,335	376,148	269,986
January 10....	242,700	252,751	161,209	254,502	356,667	186,809
January 17....	262,701	241,858	135,423	223,795	293,010	162,330
January 24....	289,071	278,641	108,863	218,717	339,269	163,148
January 31....	217,030	253,527	76,806	188,084	344,531	189,303
February 7...	177,522	201,892	81,326	179,146	382,260	139,451
February 14...	140,495	142,140	104,592	145,948	305,448	110,890
February 21...	121,066	121,644	83,515	110,907	310,968	120,207
February 28...	116,236	153,839	73,091	106,423	290,321	129,269
March 7.....	100,735	121,363	78,383	73,759	217,745	106,718
March 14.....	93,055	95,442	76,748	62,955	188,803	96,240
March 21.....	93,381	99,944	105,551	40,618	199,108	88,387
March 28.....	103,073	99,958	93,147	64,294	147,505	.....
April 4.....	99,899	93,781	87,960	38,770	158,178	.....
April 11.....	71,514	120,484	85,896	38,444	148,191	.....
April 18.....	58,757	141,174	86,363	52,024	111,855	.....
April 25.....	58,932	142,528	68,172	46,352	118,168	.....
May 2.....	59,153	115,096	54,672	71,972	79,811	.....
May 9.....	50,906	99,119	56,632	60,493	61,232	.....
May 16.....	53,228	88,851	74,678	65,408	50,754	.....
May 23.....	64,588	108,790	56,585	41,518	46,773	.....
May 30.....	66,645	60,759	41,743	30,245	35,381	.....
June 6.	64,554	51,323	41,701	20,009	24,948	.....
June 13.....	53,995	35,785	24,545	12,956	23,942	.....
June 20.....	63,423	33,530	23,304	7,056	19,809	.....
June 27.....	53,544	31,128	25,343	13,191	16,561	.....
July 4.....	33,787	18,897	22,084	8,685	17,282	.....
July 11.....	25,504	31,495	40,925	4,194	13,092	.....
July 18.....	23,660	18,571	54,211	4,890	11,670	.....
July 25.....	28,579	18,401	20,967	6,262	12,478	.....
August 1.....	21,983	10,257	6,923	8,703	9,224	.....
August 8. ...	24,038	11,058	11,301	20,266	9,580	.....
August 15.....	43,907	14,398	40,796	38,669	21,959	.....
August 22.....	71,498	36,388	55,476	91,638	71,702	.....
August 29.....	27,000	38,673	58,617	160,898	119,066	.....

* Dates are for the weeks in season of 1912-13. The other columns are for corresponding weeks.

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COTTON CROP MOVEMENT

STOCKS AT UNITED STATES PORTS

Showing stocks of cotton in bales at the United States shipping ports

* Week Ending	1907-08	1908-09	1909-10	1910-11	1911-12	1912-13
1912						
September 6	308,208	248,928	282,765	196,921	251,455	306,586
September 13	365,787	352,980	359,024	188,309	308,479	404,903
September 20	451,247	451,480	464,434	255,302	411,208	475,745
September 27	442,772	389,925	455,642	348,829	509,149	636,083
October 4	499,781	514,067	574,127	409,857	519,213	689,049
October 11	569,842	555,288	731,126	563,432	650,835	826,165
October 18	718,548	665,149	832,471	651,254	734,773	954,151
October 25	650,707	726,830	876,792	687,570	757,372	1,022,168
November 1	786,631	788,503	883,265	636,084	869,774	998,339
November 8	779,874	911,364	939,432	771,314	1,022,977	1,131,600
November 15	826,423	1,047,531	935,950	876,100	1,063,484	1,241,933
November 22	842,900	1,026,405	889,750	917,164	1,133,990	1,292,754
November 29	837,818	1,074,742	803,276	1,026,762	1,241,710	1,311,126
December 6	944,040	1,045,364	756,411	1,068,197	1,378,676	1,364,731
December 13	995,248	1,140,279	798,373	1,091,452	1,444,049	1,240,563
December 20	1,064,213	1,105,413	835,776	1,125,776	1,549,446	1,286,267
December 27	1,060,422	1,049,466	786,419	1,174,131	1,575,102	1,293,039
1913						
January 3	1,053,012	1,045,029	781,845	1,195,019	1,495,214	1,178,796
January 10	952,957	922,827	801,234	1,140,929	1,445,528	1,078,472
January 17	916,513	924,418	839,370	1,037,240	1,288,879	985,492
January 24	847,968	952,691	799,589	1,039,574	1,294,711	909,373
January 31	824,271	906,753	694,983	984,407	1,394,405	859,336
February 7	795,383	879,692	702,465	912,355	1,356,971	832,437
February 14	699,083	797,670	655,123	872,414	1,352,771	799,348
February 21	664,225	809,033	669,962	772,153	1,468,133	757,281
February 28	644,652	764,477	646,538	735,630	1,348,588	756,271
March 7	618,514	707,038	637,477	684,863	1,246,402	743,691
March 14	583,709	678,042	589,109	619,204	1,099,429	729,859
March 21	591,182	686,113	520,807	594,485	1,050,231	731,887
March 28	577,894	616,785	530,968	554,880	993,368	.....
April 4	571,154	609,223	526,264	540,000	881,931	.....
April 11	510,975	611,057	484,882	496,177	773,871	.....
April 18	483,652	610,137	534,980	476,873	727,824	.....
April 25	466,280	621,187	554,962	467,023	713,875	.....
May 2	442,269	569,024	520,498	475,077	660,520	.....
May 9	416,497	570,574	499,240	431,698	599,068	.....
May 16	372,373	503,235	482,559	415,621	518,542	.....
May 23	369,880	528,196	507,448	383,335	490,854	.....
May 30	344,610	500,579	457,006	328,390	446,844	.....
June 6	327,466	478,791	408,181	304,090	414,763	.....
June 13	274,446	432,287	346,796	278,356	399,720	.....
June 20	255,570	381,690	303,173	262,277	383,306	.....
June 27	256,189	354,418	237,385	213,527	352,657	.....
July 4	236,353	323,598	223,430	211,346	324,163	.....
July 11	223,843	312,777	222,509	182,891	292,552	.....
July 18	225,864	301,018	250,618	168,816	266,350	.....
July 25	205,590	261,788	274,737	157,503	226,380	.....
August 1	192,477	210,453	281,183	146,118	256,508	.....
August 8	179,585	198,091	233,379	138,509	212,948	.....
August 15	180,075	180,259	225,143	156,884	214,090	.....
August 22	181,735	173,726	226,716	184,960	252,163	.....
August 29	183,000	186,000	204,000	229,761	285,819	.....

* The dates are for 1912-13. The other columns are for corresponding weeks.

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COTTON CROP MOVEMENT

TOTAL RECEIPTS AT UNITED STATES PORTS

Aggregate receipts, in bales, at United States ports

*Week Ending	1907-08	1908-09	1909-10	1910-11	1911-12	1912-13
1912						
September 6..	142,580	181,160	195,159	122,722	154,028	106,011
September 13..	293,442	395,042	436,685	292,175	387,972	300,516
September 20..	514,755	681,221	713,289	535,200	716,899	559,870
September 27..	735,030	1,021,764	1,094,170	929,194	1,155,528	933,760
October 4....	976,599	1,364,742	1,513,797	1,276,942	1,603,187	1,397,106
October 11....	1,252,311	1,737,553	1,954,305	1,685,873	2,038,337	1,816,557
October 18....	1,576,931	2,155,228	2,402,559	2,135,096	2,521,564	2,322,829
October 25....	1,920,468	2,605,207	2,823,023	2,528,138	3,013,219	2,840,529
November 1..	2,287,245	3,091,016	3,225,663	2,922,438	3,511,563	3,381,045
November 8..	2,644,488	3,575,068	3,603,051	3,300,487	3,964,853	3,877,502
November 15..	2,998,875	3,983,998	3,874,076	3,716,794	4,421,088	4,429,651
November 22..	3,334,705	4,424,445	4,089,693	4,114,292	4,906,224	4,959,902
November 29..	3,708,332	4,887,802	4,310,234	4,552,859	5,372,411	5,420,472
December 6..	4,077,125	5,300,669	4,501,803	4,949,292	5,837,396	5,865,102
December 13..	4,477,840	5,712,341	4,707,244	5,377,141	6,282,745	6,251,647
December 20..	4,834,351	6,098,677	4,931,984	5,741,809	6,790,621	6,611,891
December 27..	5,196,427	6,385,454	5,093,026	6,048,109	7,137,825	6,874,389
1913						
January 3....	5,500,372	6,659,372	5,258,722	6,331,444	7,513,973	7,144,375
January 10....	5,743,072	6,912,123	5,420,012	6,585,946	7,870,640	7,329,680
January 17....	6,005,773	7,045,916	5,555,435	6,809,741	8,163,650	7,493,020
January 24....	6,294,844	7,436,503	5,652,430	7,028,458	8,502,919	7,656,068
January 31....	6,511,874	7,690,030	5,746,890	7,216,542	8,847,450	7,844,927
February 7...	6,689,396	7,891,922	5,808,129	7,395,688	9,229,719	7,985,620
February 14..	6,829,891	8,034,062	5,942,312	7,541,636	9,535,167	8,097,064
February 21...	6,950,957	8,155,706	6,025,827	7,652,543	9,846,135	8,216,203
February 28...	7,067,193	8,309,545	6,098,918	7,758,966	10,136,456	8,345,472
March 7.....	7,167,928	8,430,908	6,177,301	7,832,725	10,354,201	8,476,023
March 14.....	7,260,983	8,526,350	6,254,049	7,895,680	10,543,004	8,577,439
March 21.....	7,354,364	8,626,294	6,359,600	7,945,298	10,742,112	8,670,022
March 28.....	7,457,437	8,726,252	6,452,747	8,009,592	10,817,841	.....
April 4.....	7,557,336	8,820,033	6,540,707	8,048,362	10,968,088	.....
April 11.....	7,628,850	8,940,517	6,626,603	8,086,806	11,116,279	.....
April 18.....	7,687,607	9,081,691	6,712,966	8,138,830	11,221,868	.....
April 25.....	7,746,539	9,223,949	6,781,138	8,185,182	11,341,136	.....
May 2.....	7,805,692	9,339,045	6,835,810	8,257,000	11,410,957	.....
May 9.....	7,856,598	9,438,164	6,892,442	8,317,647	11,472,189	.....
May 16.....	7,909,826	9,527,015	6,967,210	8,383,055	11,523,593	.....
May 23.....	7,974,414	9,635,805	7,023,795	8,424,573	11,571,764	.....
May 30.....	8,041,059	9,696,564	7,065,538	8,454,818	11,607,145	.....
June 6.....	8,105,603	9,747,877	7,107,239	8,474,827	11,637,020	.....
June 13.....	8,159,598	9,783,672	7,131,784	8,487,753	11,660,962	.....
June 20.....	8,203,021	9,817,202	7,155,088	8,494,839	11,696,173	.....
June 27.....	8,111,585	9,848,330	7,180,431	8,508,030	11,712,734	.....
July 4.....	8,294,044	9,867,227	7,202,515	8,516,715	11,753,535	.....
July 11.....	8,319,548	9,898,722	7,243,440	8,520,909	11,766,254	.....
July 18.....	8,343,208	9,917,293	7,297,651	8,525,799	11,778,309	.....
July 25.....	8,371,787	9,935,694	7,318,618	8,532,000	11,790,787	.....
August 1.....	8,393,770	9,945,951	7,325,541	8,540,764	11,800,011	.....
August 8. ...	8,417,808	9,957,008	7,336,842	8,561,030	11,810,979	.....
August 15.....	8,461,715	9,971,406	7,377,638	8,599,699	11,883,045	.....
August 22.....	8,533,213	10,007,794	7,433,114	8,691,337	11,908,663	.....
August 29.....	8,560,000	10,046,000	7,492,000	8,852,000	12,032,129	.....

* Dates for 1912-13. The other columns are for corresponding weeks.

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COTTON CROP MOVEMENT

STOCKS AT NEW YORK

Amounts of cotton in New York, in bales

*Week Ending	1907-08	1908-09	1909-10	1910-11	1911-12	1912-13
1912						
eptember 6	169,932	60,470	70,889	107,404	91,592	126,233
eptember 13	168,327	62,352	68,208	80,315	95,317	123,405
eptember 20	156,705	61,805	66,474	63,871	92,109	123,540
eptember 27	157,680	63,270	65,223	88,164	92,441	117,781
)ctober 4	156,870	60,186	59,891	77,443	86,363	123,049
)ctober 11	149,721	56,857	73,011	77,084	89,695	120,423
)ctober 18	151,745	69,867	86,187	75,751	78,532	127,508
)ctober 25	152,684	77,606	110,120	103,988	78,800	120,336
Jovember 1	144,470	75,253	110,048	107,844	81,784	127,134
Jovember 8	138,236	80,553	115,911	119,206	99,196	111,226
Jovember 15	139,610	83,087	126,639	142,339	93,970	119,500
Jovember 22	135,964	89,818	133,985	173,664	98,979	106,051
Jovember 29	139,139	101,427	131,635	204,609	104,087	112,668
)ecember 6	133,660	108,062	128,611	237,075	120,368	109,579
)ecember 13	131,486	132,357	129,023	252,053	119,110	109,204
)ecember 20	142,270	169,078	142,938	270,340	142,248	106,434
)ecember 27	135,652	188,584	152,707	289,989	184,012	101,340
1913						
anuary 3	128,293	188,762	165,442	304,238	187,959	108,490
lanuary 10	120,897	182,078	168,172	310,401	198,042	111,973
lanuary 17	122,592	173,563	180,773	314,803	188,715	121,933
anuary 24	117,158	167,922	176,807	313,894	186,772	127,182
anuary 31	120,794	160,820	168,410	310,997	186,264	139,750
ebruary 7	113,076	157,376	165,870	298,724	193,637	133,506
ebruary 14	106,977	139,744	161,663	291,716	187,975	130,779
ebruary 21	106,309	134,166	157,396	280,970	172,930	124,476
ebruary 28	103,849	127,961	157,524	266,730	173,500	122,825
larch 7	100,519	119,759	153,536	239,668	172,768	117,323
larch 14	96,559	118,376	146,538	226,280	166,830	114,092
larch 21	100,827	114,635	116,942	213,178	159,463	117,028
larch 28	97,333	113,895	113,058	208,223	164,847	123,427
pril 4	97,927	112,881	126,364	197,287	162,020	.....
pril 11	99,149	112,981	143,341	183,241	155,004	.....
pril 18	97,905	115,732	204,090	172,845	150,853	.....
pril 25	94,871	122,362	239,630	164,485	150,590	.....
lay 2	91,020	119,086	245,962	153,991	151,379	.....
lay 9	87,618	122,435	252,486	141,070	153,650	.....
lay 16	84,300	136,984	245,832	130,836	157,524	.....
lay 23	85,094	180,984	276,489	134,228	162,076	.....
lay 30	78,275	183,389	241,378	130,330	158,184	.....
une 6	74,940	175,696	205,557	124,075	160,993	.....
une 13	78,415	173,910	153,992	121,628	157,710	.....
une 20	76,308	172,795	132,661	118,823	149,110	.....
une 27	77,365	170,212	102,175	115,756	146,222	.....
uly 4	73,752	160,542	94,509	111,131	144,818	.....
uly 11	74,278	154,766	99,205	100,122	137,893	.....
uly 18	70,490	143,201	158,616	94,036	136,038	.....
uly 25	70,871	132,228	196,416	89,097	132,128	.....
ugust 1	65,099	129,129	212,089	87,312	125,777	.....
ugust 8	67,631	105,528	181,630	79,599	118,546	.....
ugust 15	70,245	92,149	175,852	83,294	117,917	.....
ugust 22	61,184	80,316	165,959	82,891	118,955	.....
ugust 29	66,000	69,000	139,000	89,947	115,038	.....

* The dates are for 1912-13. The other columns are for corresponding weeks.

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THE AMERICAN COTTON CROP AND ITS DISTRIBUTION

The following gives an account of the movements of the American crop of the season of 1911–12, as compared with the previous two seasons, as reported by the New York "Financial Chronicle" and by Mr. Henry Hester, Secretary of the New Orleans Cotton Exchange, the figures being in 1,000's of bales:

	"Chronicle"			New Orleans Cotton Exchange		
	1909-10	1910-11	1911-12	1909-10	1910-11	1911-12
Port Receipts	7,442	8,752	11,779	7,502	8,838	12,182
Overland	817	1,010	1,528	858	973	1,284
Southern Mills	2,392	2,370	2,736	2,249	2,309	2,672
Total crop	10,651	12,132	16,043	10,609	12,120	16,138
Stock, September 1	197	210	240	180	202	209
Supply	10,848	12,342	16,283	10,789	12,322	16,347
Stock, August 31	210	240	302	202	209	283
Deliveries	10,638	12,102	15,981	10,587	12,113	16,064
Export, Great Britain	2,355	3,355	4,287	2,351	3,347	4,240
" Continent	3,658	4,102	5,643	3,662	4,096	5,650
Total, Europe	6,013	7,457	9,930	6,013	7,443	9,890
Export, Canada	119	142	158	124	153	181
" Mexico, etc.	95	5	16	19	6	16
" Japan, etc.	20	152	588	96	153	597
" Total	234	299	762	239	312	794
Total Export	6,247	7,756	10,692	6,252	7,755	10,684
United States, North	1,967	1,976	2,547	1,994	1,994	2,631
" South	2,392	2,370	2,736	2,341	2,364	2,744
Burnt or Lost	2	.....	6	.....	.....	5
Total United States	4,391	4,346	5,289	4,335	4,358	5,380
Total as above	10,638	12,102	15,981	10,587	12,113	16,064
United States Mills	4,389	4,346	5,283	4,335	4,358	5,375
Mill Stocks, September 1	728	540	468	480	300	200
Supply	5,117	4,886	5,751	4,815	4,658	5,575
Mill Stocks, August 31	540	468	602	300	200	350
Consumption	4,597	4,418	5,149	4,515	4,458	5,225
Cotton Imported	158	238	234	150	220	208
Total Consumption	4,735	4,656	5,383	4,665	4,678	5,433

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COTTON ACREAGE IN THE UNITED STATES

Acreage of Cotton in the producing States. Estimated by the United States Department of Agriculture.

STATE	1908	1909	1910	1911	1912
Alabama	3,625,000	3,570,000	3,633,000	4,043,000	3,720,000
Arkansas	2,400,000	2,375,000	2,375,000	2,470,000	2,198,000
California	.....	.....	10,000	13,000	12,000
Florida	269,000	250,000	268,000	318,000	283,000
Georgia	4,910,000	4,763,000	4,970,000	5,579,000	5,021,000
Louisiana	1,650,000	1,100,000	1,075,000	1,118,000	1,062,000
Mississippi	3,415,000	3,450,000	3,420,000	3,426,000	3,049,000
Missouri	90,000	84,000	103,000	132,000	110,000
North Carolina	1,480,000	1,420,000	1,511,000	1,657,000	1,558,000
Oklahoma	2,640,000	1,850,000	2,260,000	3,081,000	2,711,000
South Carolina	2,575,000	2,550,000	2,626,000	2,800,000	2,604,000
Tennessee	762,000	754,000	783,000	850,000	799,000
Texas	9,525,000	10,100,000	10,350,000	11,150,000	10,927,000
Virginia	29,000	26,000	34,000	44,000	43,000
Total	33,370,000	32,292,000	33,418,000	36,681,000	34,097,000

* WORLD'S COTTON CONSUMPTION

BALES OF 500 POUNDS

	1906-07	1907-08	1908-09	1909-10	1910-11	1911-12
Great Britain	3,892,000	3,690,000	3,720,000	3,175,000	3,776,000	4,160,000
Continent	5,460,000	5,720,000	5,720,000	5,460,000	5,460,000	5,720,000
United States	4,950,000	4,237,000	4,914,000	4,513,000	4,485,000	5,211,000
East Indies	1,552,000	1,561,000	1,653,000	1,517,000	1,500,000	1,600,000
Total	15,854,000	15,208,000	16,007,000	14,665,000	15,221,000	16,691,000

* WORLD'S COTTON SPINDLES

	1907	1908	1909	1910	1911	1912
Great Britain	52,000,000	54,600,000	55,600,000	56,000,000	56,500,000	56,750,000
Continent	35,800,000	37,000,000	39,000,000	40,000,000	42,000,000	42,500,000
United States	25,924,000	26,752,000	27,780,308	28,636,000	29,003,000	29,677,000
East Indies	5,400,000	5,700,000	6,000,000	6,200,000	6,357,000	6,500,000
Total	119,124,000	124,052,000	128,380,308	130,836,000	133,860,000	135,427,000

† AMERICAN SPINDLES

	1907	1908	1909	1910	1911	1912
North	16,000,000	16,300,000	17,000,000	17,400,000	17,500,000	17,700,000
South	9,924,245	10,451,919	10,780,308	11,236,430	11,503,253	11,976,000
Total	25,924,245	26,751,919	27,780,308	28,636,430	29,003,253	29,676,000

* Ellison. † Chronicle.

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FALL RIVER COTTON MILLS

Statement of the capital and dividends of the Fall River cotton mills.

Corporation	Par Value	Capital 1912	1906 Rate	1907 Rate	1908 Rate	1909 Rate	1910 Rate	1911 Rate	1912 Rate
American Linen Co.	$100	$800,000	6	11	6	6	6	2¼	1
Ancona Co.	100	* 300,000	6	12	‡6	‡6	‡6	‡6	6
Arkwright Mills	100	450,000	4½	6	6	6	2½	0	..
Barnaby Mfg. Co.	100	525,000	..	..	..	2	4	3	..
Barnard Mfg. Co.	100	500,000	4½	7	7	6	6	1½	..
Bourne Mills	100	1,000,000	4	5	4½	5	6	6	6
Border City Mfg. Co.	100	1,000,000	9½	23	6	6	6	5	4
Chace Mills	100	1,200,000	6	6½	8	8	8	6½	4
Conanicut Mills	100	300,000	4¾	6	§5	§6	§6	§4½	4½
Cornell Mills	100	400,000	12½	16	11	18	18	8	8
Davis Mills	100	1,250,000	6	6	a6	6	6	6	6
Davol Mills	100	500,000	6	6	6	6	6	6	6
Flint Mills	100	1,160,000	6½	12	8	c6	6	3½	3
Granite Mills	100	1,000,000	8½	10	8	8	8	6½	3
Hargraves Mills	100	800,000	1	5½	6	7	10	7	..
King Philip Mills	100	1,500,000	a6	6	6	6	6	6	6
Laurel Lake Mills	100	600,000	11	14	13	8	8	6	5
Lincoln Mfg. Co.	100	1,250,000	..	..	..	..	..	†6	†6
Luther	100	350,000	..	..	3	6	7	6	6
Merchants' Mfg. Co.	100	1,200,000	4	5¾	6	6	6	2½	3
Mechanics' Mills	100	750,000	4	7	6½	6	6	4½	4
Narragansett Mills	100	400,000	8	11½	8	8	8	6½	4
Osborn Mills	100	750,000	4	5½	6	6	6	6	6
Parker Mills	100	800,000	1	5½	6	7	10	7	..
Pocasset Mfg. Co.	100	1,200,000	6	6	6	6	6	4	4
Richard Borden Mfg. Co.	100	1,000,000	6½	20	13	8	10	7	6
Sagamore Mfg. Co.	100	1,200,000	20	30	b12	8	8	7	6½
Seaconnet Mills	100	600,000	..	1½	4½	6½	6½	0	1
Shove Mills	100	550,000	4	4½	6	6	6	4	3
Stafford Mills	100	1,000,000	4	5½	6	6	6	1½	2
Stevens Mfg. Co.	100	700,000	5	5¾	1½	6	6	6	6
Tecumseh Mills	100	750,000	6	14½	9½	6	6	6	6
Troy C. & W. Mfg.	500	300,000	20	67	21	d13	12	8½	8
Union Cotton Mfg. Co.	100	1,200,000	18½	35½	6	29½	6	6	6
Wampanoag Mills	100	750,000	2	4	4	5	6	1½	3
Weetamoe Mills	100	500,000	4¾	6¾	6½	6	6	2½	4½
Total		$28,535,000	6.80	10.97	6.99	7.47	6.80	4.96	4.25

* $200,000 common, $100,000 preferred. ‡ On preferred stock only. § Paid on $251,700. a Paid on capital $500,000. b Paid on capital $900,000. c Paid on capital $580,000. d Also 100% bond dividend. † Paid on capital $700,000.

FRACTIONAL DIFFERENCES IN COTTON

The following represents the value of fluctuations in price upon 100 bales of cotton:

1-100c on 100 bales	— $5.00	50-100c on 100 bales	— $250.00
2-100c " "	— 10.00	1c " "	— 500.00
5-100c " "	— 25.00	2c " "	— 1,000.00
25-100c " "	— 125.00		

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Produce

Grain and Provision Prices in the Chicago and Other Markets for a Series of Years—Statistics of Production, Movement, Supplies and Export

PRICES OF GRAIN AND PROVISIONS AT CHICAGO

Years	Wheat		Corn		Oats		Pork		Lard	
	High	Low	High	Low	High	Low	High	Low	High	Low
1863.....	$1.15	$ .80	$ .98	$ .42	$ .72	$ .30½	$ 18.50	$ 10.00	$ 12.00	$ 7.25
1864.....	2.26	1.07	1.41	.76	.81	.57	44.00	17.50	23.50	11.75
1865.....	1.55	.85	.88	.38	.66	.25	38.00	22.50	30.00	16.00
1866.....	2.03	.78	1.00	.33	.44	.21¾	34.00	17.00	23.00	11.25
1867.....	2.95	1.55	1.12	.56¾	.90½	.38½	24.50	18.00	13.75	11.25
1868.....	2.20	1.04½	1.02½	.52¾	.74	.41½	30.00	19.62½	19.50	11.75
1869.....	2.47	.76½	.97½	.44	.71	.35½	34.00	27.00	20.75	16.25
1870.....	1.31½	.73¼	.94½	.45	.53	.32½	30.50	18.00	17.25	11.00
1871.....	1.32	.99½	.56½	.39	.51½	.27	23.00	12.00	13.00	8.37½
1872.....	1.61	1.01	.48⅝	.29½	.43½	.20¼	16.00	11.05	11.00	7.00
1873.....	1.46	.89	.54¼	.27½	.40¼	.23¾	18.00	11.00	9.37	6 50
1874	1.28	.81½	.86	.49	.71⅝	.37¼	24.75	13.75	15.00	8.20
1875.....	1.30½	.83¼	.76½	.45	.64	.29½	23.50	17.70	15.75	11.80
1876.....	1.26¾	.83	.49	.38½	.35½	.27	22.75	15.20	13.85	9.55
1877.....	1.76½	1.01⅛	.58	.37⅝	.45	.22	17.95	11.40	11.55	7.55
1878.....	1.14	.77	.43⅝	.29⅝	.27¾	.18	11.35	6.02½	7.80	5.32½
1879.....	1.33⅛	.81⅝	.49	.29⅞	.36⅛	.19½	13.75	7.27½	7.75	5.30
1880.....	1.32	.86½	.43¾	.31⅜	.35¾	.22½	19.00	9.37½	7.85	6.35
1881.....	1.43¼	.95⅜	.76⅜	.35½	.47	.29½	20.00	12.40	13.00	9.20
1882.....	1.40	.91⅜	81½	.49¾	.62¾	.30½	24.75	16.00	13.10	10.05
1883.....	1.13½	.90	.70	.46¼	.43	.25	20.15	10.20	12.10	7.15
1884.....	.96	.69½	.87	.34	.34½	.23	19.50	10.55	10.00	6.45
1885.....	.91¾	.73⅜	.49	.34½	.36¼	.24¼	13.25	8.00	7.10	5.82½
1886.....	.84¾	.69⅜	.45	.33¼	.35½	.22⅞	12.20	8.20	7.50	5.82½
1887.....	.94¾	.66⅝	.51⅛	.33⅛	.31	.23½	24.00	11.60	7.92½	6.20
1888.....	2.00	.71⅛	.60	.33	.37½	.23⅛	16.00	12.90	11.20	7.25
1889.....	1.08¾	.75½	.61	.29½	.26¾	.17¾	13.37½	8.35	7.55	5.75
1890.....	1.08¼	.74¼	.53⅞	.27¼	.45⅜	.19¼	13.62½	7.50	6.52½	5.50
1891.....	1.16	.85	.75½	.39½	.57	.26¼	13.00	7.45	7.05	5.47½
1892.....	.91¾	.69⅛	1.00	.36⅜	.35¾	.27	15.05	9.25	10.60	6.05
1893.....	.88	.54	.44¾	.34½	.32½	.22	21.80	10.25	13.20	6.00
1894.....	.65¼	.50	.59½	.34¼	.50	.27	14.57½	10.67½	9.05	6.45
1895.....	.85⅜	.48¾	.55½	.25	.31	.16⅞	12.87½	7.50	7.17½	5.15
1896.....	.94⅜	.53	.30⅝	.19	.20½	.14¾	10.85	5.50	5.85	3.05
1897.....	1.09	.64⅛	.32⅝	.21½	.23½	.15⅝	9.00	7.15	4.90	3.47½
1898.....	1.85	.62	.38¼	.26¾	.32⅞	.19⅜	12.30	7.65	6.82½	4.40
1899.....	.79½	.64	.38½	.30	.28	.19¼	10.45	7.85	5.77½	4.90
1900.....	.87½	.61½	.49½	.30	.26¼	.20⅞	16.00	10.35	7.35	5.65
1901.....	.79½	.63⅛	.67½	.36½	.48¼	.23¼	16.80	12.60	10.25	6.90
1902	.95	.67½	.88	.43	.56¼	.25	18.70	15.00	11.60	9.07½
1903.....	.93	.70¼	.53	.41¾	.45	.31¼	18.37	10.87	10.40	6.20
1904.....	1.22	.81¼	.58⅛	.42¾	.46	.28¼	16.58	10.60	7.92½	6.15
1905.....	1.24	.77⅞	.64½	.42	.34¼	.25	16.50	11.70	8.10	6.55
1906.....	.94¾	.69⅛	.54¾	.39	.42¾	.28⅞	20.00	13.45	9.85	7.32½
1907.....	1.22	.71	.66½	.39¾	.56½	.33½	17.75	11.00	9.97½	7.50
1908.....	1.11	.84½	.82	.56½	.60½	.46	16.60	10.75	10.45	6.97½
1909.....	1.60	.99¼	.77	.58¼	.62½	.36½	25.20	16.25	13.90	9.40
1910.....	1.29½	.89½	.68	.45½	.49	.29¼	27.00	17.00	14.65	9.70
1911.....	1.17	.83¼	.76	.45½	.47⅝	.28⅞	21.50	14.50	10.67	7.70
1912.....	1.22	.85	.83	.47½	.58½	.30¼	19.62½	15.00	11.97½	8.65

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WHEAT OPTIONS AT CHICAGO

Highest and lowest quotations per bushel by months for May, July, September and December delivery of No. 2 contract wheat at the Chicago Board of Trade:

		1911 Deliveries				1912 Deliveries			
		May	July	Sept.	Dec.	May	July	Sept.	Dec.
January	H.	1.02⅝	97⅝	96	..	1.03⅞	97	95¼	..
	L.	95⅝	93	91⅝	.	98⅛	94	92½	..
February	H.	97⅛	94⅜	92⅞	..	1.04¾	98	95½	..
	L.	88⅝	87¼	86½	..	99½	94¾	93¼	..
March	H.	92⅛	90½	89⅞	..	1.05⅝	1.00⅞	97⅜	..
	L.	85¾	86½	86⅜	..	1.00⅝	96⅞	95	..
April	H.	91½	88⅝	87⅝	89	1.16⅜	1.13¾	1.11	..
	L.	84⅜	84⅝	85	86¾	1.01	95¼	93¼	..
May	H.	1.04¾	90½	89⅜	91¼	1.19	1.15	1.10¾	1.11
	L.	90¾	86¾	86⅜	88⅜	1.10⅜	1.06	1.01⅞	1.02
June	H.	..	94	92	93⅞	..	1.11⅝	1.07	1.07¼
	L.	..	85⅞	86	88	..	1.04½	1.02⅞	1.04⅛
July	H.	98⅞	91	92½	94¾	..	1.08½	1.05¾	1.06½
	L.	94¼	85⅛	86¾	90	..	92	91¾	94½
August	H.	1.03½	..	93⅝	98	99¾	..	95½	95¾
	L.	97½	..	88½	93	95¼	..	91⅝	91⅝
September	H.	1.05½	..	95⅞	99¾	96⅞	..	92⅞	92⅝
	L.	1.00⅜	..	89⅛	94⅜	94¼	..	87⅝	89¼
October	H.	1.07¼	1.01	..	1.02½	1.00½	97	..	95⅝
	L.	1.02	95⅜	..	96⅜	95	92⅜	..	90⅜
November	H.	1.02⅜	96⅛	..	97	96⅛	92⅜	..	90⅞
	L.	98¼	93⅛	..	92	89⅜	86⅞	..	83½
December	H.	1.00½	95¾	..	96	92¼	89⅜	..	87¼
	L.	96¼	92⅜	92½	91½	88½	85¾	..	83⅛

CORN OPTIONS AT CHICAGO

Highest and lowest quotations per bushel, by months, for May, July, September and December deliveries of No. 2 corn at the Chicago Board of Trade:

		1911 Deliveries				1912 Deliveries			
		May	July	Sept.	Dec.	May	July	Sept.	Dec.
January	H.	50⅞	51⅝	52½	..	68¾	68⅜	68½	..
	L.	48¾	49½	50⅜	..	63⅛	63⅛	63½	..
February	H.	50½	51½	52⅜	..	69⅞	70	70	..
	L.	47⅜	48⅜	49¼	..	66⅞	66⅝	66¾	..
March	H.	50⅛	50⅞	51¾	..	75	74¾	74¾	..
	L.	46⅝	47¾	48¾	..	69¼	69¾	69¾	..
April	H.	53	52⅞	53⅞	..	81⅝	79	78¼	65
	L.	46½	48⅜	49¾	..	74½	74⅜	73⅜	62¾
May	H.	55	54⅜	54⅝	52¾	82½	78⅝	76⅝	64¾
	L.	51⅜	51⅜	52	50	76¼	72¾	71⅛	62
June	H.	62¾	59⅜	61¾	60⅝	..	76	73¾	64
	L.	54½	53¼	53⅞	52¾	..	70⅝	70½	61⅝
July	H.	68½	66	67⅝	66	63¾	75	73	63¾
	L.	61⅛	59¼	61½	59¾	56⅝	67⅛	63¼	55½
August	H.	66⅜	..	66	64	58⅞	..	74¾	57⅜
	L.	63	..	63	60½	52⅝	..	65⅝	53¼
September	H.	67	..	69¼	65	54⅜	..	74⅜	55⅜
	L.	65	..	65¼	63⅛	51¼	..	67¼	51⅜
October	H.	67¼	67	..	66¾	53⅜	53⅝	..	54½
	L.	64¾	64¾	..	62⅞	51½	52	..	51½
November	H.	65½	65⅜	..	64⅞	51¾	52⅜	..	51⅞
	L.	63	63	..	61	47	48	..	46⅞
December	H.	65⅛	65⅜	..	68⅛	49⅜	50⅛	50¼	56⅛
	L.	62⅜	62½	..	61	47⅞	48⅝	49¼	45½

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OATS OPTIONS AT CHICAGO

Highest and lowest quotations per bushel, by months, for May, July, September and December deliveries of standard oats at the Chicago Board of Trade:

		1911 Deliveries				1912 Deliveries			
		May	July	Sept.	Dec.	May	July	Sept.	Dec.
January	H.	35⅜	35¼	34¼	..	52⅝	47⅝	42⅛	..
	L.	33⅜	33¼	32½	..	47⅝	43¾	40	..
February	H.	33⅝	33⅜	32¾	..	53¼	49	43	..
	L.	30¾	30¼	30⅛	..	51½	47½	40¾	..
March	H.	31⅝	31½	31⅜	..	55	50⅞	43⅜	..
	L.	30⅛	30	29⅞	..	52⅜	48¾	41⅝	..
April	H.	32⅜	32½	32½	32⅞	59	55½	45¼	.
	L.	29¾	30¼	30¼	31¾	54⅜	49½	41⅞	..
May	H.	36¼	36⅜	36¼	37¼	58¼	54⅞	45⅝	45⅞
	L.	31¼	31¾	31½	33⅛	50½	47¼	40¾	41¾
June	H.	..	44	45⅛	47	..	52⅛	42½	43¼
	L.	..	35⅝	35⅝	36⅝	..	47⅜	39⅝	40½
July	H.	52	47	47½	49¼	42¾	52	39⅞	40⅝
	L.	44⅜	38	39	42	36½	40	32¾	34
August	H.	49	..	43¼	46⅛	37⅜	..	33⅝	34⅝
	L.	45⅜	..	39¾	42½	33¾	..	30⅛	31½
September	H.	50½	..	46¼	48	35¼	..	35	33
	L.	47½	..	42¼	44⅝	33¾	..	30½	31½
October	H.	50⅞	47⅝	..	48⅜	35¼	35	..	33¾
	L.	48⅞	45¾	..	46⅛	33⅝	32½	..	31¾
November	H.	50⅜	46¾	..	47⅞	33⅞	33½	..	31⅞
	L.	47⅞	45	..	45	31⅞	32	..	30¼
December	H.	50	46⅜	42¼	47½	33½	33⅝	32½	33½
	L.	46½	42⅞	40	45⅝	32⅜	32⅝	32	30⅝

PORK OPTIONS AT CHICAGO

Highest and lowest quotations per barrel, by months, for January, May, July and September deliveries of mess pork at the Chicago Board of Trade:

		1911 Deliveries				1912 Deliveries			
		Jan.	May	July	Sept.	Jan.	May	July	Sept.
January	H.	25.00	19.35	19.07½	..	16.00	16.50	16.67½	..
	L.	19.52½	18.15	17.65	..	15.42½	15.87½	16.07½	..
February	H.	..	18.42½	17.85	..	..	16.40	16.57½	16.75
	L.	..	17.35	16.60	..	..	15.10	15.40	15.60
March	H.	..	17.70	16.87½	..	.	17.25	17.65	18.02½
	L.	..	15.07½	14.90	..	..	15.32½	15.65	15.97½
April	H.	..	15.90	15.40	14.70	..	20.00	20.30	20.35
	L.	..	14.80	14.50	14.60	..	16.87½	17.30	17.62½
May	H.	..	..	15.27½	14.92½	..	..	19.70	19.85
	L.	..	..	14.40	13.95	..	..	18.00	18.07½
June	H.	..	..	15.80	15.75	..	..	19.02½	19.27½
	L.	..	..	14.60	14.15	..	..	18.00	18.40
July	H.	16.50	..	..	17.50	18.75	..	..	19.02½
	L.	15.30	..	..	15.52½	17.80	..	..	17.37½
August	H.	16.82½	..	..	18.00	19.42½	..	..	18.27½
	L.	16.00	..	..	15.55	18.20	..	..	17.60
September	H.	16.50	..	..	..	19.40	..	..	..
	L.	14.80	..	..	..	17.97½	..	..	..
October	H.	15.95	16.07½	..	..	19.92½	19.42½	..	..
	L.	14.92½	14.96	..	..	18.25	17.97½	..	..
November	H.	16.57½	16.97½	..	..	19.52½	18.70	..	..
	L.	15.47½	15.70	..	..	18.25	17.90	..	..
December	H.	16.17½	16.60	16.55	..	19.47½	18.90	..	..
	L.	15.25	15.67½	15.90	..	17.35	17.82½	..	..

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LARD OPTIONS AT CHICAGO

Highest and lowest quotations per 100 lbs., by months, for January, May, July and September deliveries of lard at the Chicago Board of Trade:

		1911 Deliveries				1912 Deliveries			
		Jan.	May	July	Sept.	Jan.	May	July	Sept.
January	H.	10.72½	10.40	10.32½	..	9.45	9.67½	9.75	..
	L.	9.82½	9.70	9.57½	..	9.05	9.30	9.42½	..
February	H.	..	9.90	9.77½	9.80	..	9.45	9.55	9.67½
	L.	..	9.07½	9.05	9.07½	..	8.92½	9.07½	9.25
March	H.	9.30	9.25	9.25	..	..	9.95	10.12½	10.32½
	L.	8.25	8.25	8.22½	..	..	9.20	9.37½	9.55
April	H.	..	8.32½	8.42½	8.47½	..	11.20	11.40	11.62½
	L.	..	7.75	7.85	7.87½	..	9.70	9.87½	10.07½
May	H.	..	..	8.32½	8.42½	..	..	11.15	11.35
	L.	..	..	7.95	8.05	..	..	10.47½	10.67½
June	H.	..	..	8.37½	8.52½	..	..	11.07½	11.25
	L.	..	..	8.05	8.12½	..	..	10.62½	10.80
July	H.	8.62½	..	..	8.70	10.50	..	..	11.10
	L.	8.17½	..	..	8.20	9.92½	..	..	10.42½
August	H.	9.17½	..	..	9.45	10.92½	..	..	11.15
	L.	8.45	..	..	8.52½	10.27½	..	..	10.42½
September	H.	9.47½	..	..	..	10.95	..	..	..
	L.	8.70	..	..	..	10.37½	..	..	..
October	H.	9.17½	9.32½	..	..	11.30	10.75	..	..
	L.	8.75	8.82½	..	..	10.52½	10.12½	..	..
November	H.	9.45	9.67½	..	..	10.90	10.37½	..	..
	L.	8.92½	9.10	..	..	10.37½	10.10	..	..
December	H.	9.25	9.52½	9.77½	..	10.67½	10.27½	..	..
	L.	8.87½	9.10	9.22½	..	9.55	9.70	..	..

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PRICES IN CHICAGO

Cash Wheat. Highest and Lowest Prices per Bushel, by Months

Month	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912
January	.64	.55	.68⅞	.94	1.10	.76	.67⅛	.76⅜	.80½	.79¼	.93½	1.21	.90	.75½	1.02¼	1.08⅛	1.10½	1.12	1.14
	.58¼	.48¾	.55¾	.71¼	.89⅛	.66½	.61½	.71⅜	.74	.70¾	.81¼	1.15½	.81¼	.71	.91¼	1.03¼	1.27⅜	.92¼	.93⅜
February	.61	.58⅜	.71¼	.87⅞	1.08	.74½	.67½	.74¾	.76½	.81½	1.10	1.24	.87	.87	.99⅞	1.24	1.11⅜	1.07	1.15
	.54	.49⅜	.62	.71⅜	.95	.69¾	.63⅞	.72⅛	.72⅞	.73¾	.86	1.13½	.79¼	.72⅞	.89¼	1.07½	1.27½	.86	.95½
March	.60	.62¾	.71	.90¼	1.06¾	.74½	.67	.76¼	.76	.75⅞	1.02⅞	1.18¾	.85½	.86½	1.01⅛	1.26⅜	1.13	1.02	1.15
	.55⅝	.51⅜	.59⅞	.70½	1.00	.66	.64	.73¼	.69¾	.70¼	.88¼	1.11	.74½	.72½	.92	1.17⅜	1.25	.84½	.98⅜
April	.65¼	.69½	.71	.97	1.23¾	.76½	.67¾	.74⅞	.76¾	.79	1.02⅜	1.19¾	.91½	.87	.99¾	1.44¾	1.06½	1.04	1.22
	.57	.53½	.61¼	.64⅛	1.01	.70	.64¾	.69½	.70	.71⅝	.85½	.86½	.77½	.74	.89	1.19	1.21	.83¼	.99
May	.60¼	.85⅜	.67⅝	.97⅞	1.85	.79½	.67½	.75⅛	.76¼	.80⅝	1.06	1.13¾	.94¾	1.06	1.11	1.54	.98	1.06	1.22
	.52⅞	.60¾	.57⅛	.68¾	1.17	.68⅜	.63⅝	.70	.72⅜	.74¾	.87¾	.87	.80¼	.79	.98⅝	1.26½	1.19¼	.90½	1.10⅜
June	.63⅝	.84¾	.67	.83½	1.20	.79¼	.87½	.77¼	.75¾	.85⅞	1.06	1.20	.89¼	1.05	1.00	1.60	.97¾	1.03	1.20
	.53½	.68¾	.53⅝	.67	.75	.71¼	.65⅞	.65⅛	.71¼	.74¼	.92	.94	.81⅝	.87	.89⅛	1.29	1.14	.86	1.06
July	.60½	.74⅞	.62¼	.79¾	.88	.75⅜	.81½	.71¾	.79	.84	1.12	1.20	.85	1.06½	.92⅛	1.40	.98½	1.08½	1.16
	.50⅜	.61⅛	.54¼	.68¼	.65¾	.68⅝	.74	.63⅛	.71½	.75	.94½	.86½	.72½	.89	.84½	1.06¼	1.29½	.83½	.97½
August	.58½	.72	.63⅛	1.07	.75	.74½	.76½	.77	.76	.90¼	1.20	1.15	.77⅞	1.05	.95⅞	1.36	.99⅛	1.15	1.07⅝
	.51½	.58¾	.53	.75¼	.65½	.69	.71⅜	.66⅝	.68¼	.77¼	.94	.77⅞	.69⅛	.81⅞	.89¾	.99¼	1,25½	.86⅜	.95
September	.56	.65	.70	1.01¼	.68	.75⅛	.79⅜	.71	.95	.93	1.22	.95	.79	1.12	1.06	1.15	.95½	1.12	1.07
	.50	.55⅛	.55	.85½	.62¾	.69⅜	.72½	.68⅛	.70	.74½	1.05½	.78¾	.69⅓	.91½	.95⅜	1.00½	1.17	.89⅛	.90½
October	.57⅜	.64¼	.81¼	.99¼	.70¼	.74¾	.77⅜	.71½	.75½	.81¾	1.22	.92¼	.73¾	1.22	1.08	1.21½	.91½	1.17	1.11
	.50¼	.57½	.65½	.87⅞	.62	.68⅜	.71⅜	.66¾	.67½	.76¾	1.09¾	.82¾	.71	.91½	.97¼	1.03	1.14	.94¼	.91
November	.61⅝	.62⅜	.94⅜	1.00½	.69½	.71½	.74¼	.73¾	.77⅜	.86¼	1.20	.92	.74¼	.97	1.10	1.21	.89½	1.12	1.07¼
	.51⅜	.55⅜	.71	.91	.64½	.65	.69⅝	.70	.69⅞	.75¾	1.09⅞	.83⅛	.71⅝	.88½	.99¼	1.03¼	1.09	.90½	.85
December	.63⅝	.64¾	.93⅝	1.09	.70	.69½	.74⅝	.79½	.77¾	.87	1.22	.90	.75	1.12	1.07	1.28¼	.90	1.10	1.11¾
	.52⅞	.54	.94⅝	.94	.63⅝	.64	.69¼	.73	.71⅞	.77¾	1.11¼	.82½	.72⅝	.92⅜	.99¼	1.06	1.10	.91½	.85
Highest	.65¼	.85⅜	.94⅜	1.09	1.85	.79½	.87½	.79½	.95	.93	1.22	1.24	.94¾	1.22	1.11	1.60	1.29½	1.17	1.22
Lowest	.50	.48¾	.53	.64⅛	.62	.64	.61½	.63⅛	.67½	.70¼	.81¼	.77⅞	.69⅛	.71	.84½	.99¼	.89½	.83¼	.85

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PRICES IN CHICAGO

Cash No. 2 Corn. Highest and Lowest Prices per Bushel, by Months

Month	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912
January	.35¾	.46	.28¼	.23⅜	.28¼	.38⅛	.31⅝	.37¾	.64½	.48⅛	.47½	.43¼	.43	.43½	.60	.60¾	.62½	.47¾	.70
	.34	.40	.25¼	.21¾	.26	.35¼	.30½	.36	.56½	.43¾	.42¾	.42	.41	.39¾	.57	.58¼	.68	.45½	.63½
February	.35⅜	.43¾	.29	.23¼	.30⅝	.37	.34¼	.40	.61¼	.45	.54½	.45½	.42½	.44¼	.59½	.65½	.68	.48	.66½
	.34	.40½	.27¾	.21⅞	.27¼	.33½	.31½	.37¼	.56⅜	.42½	.46	.42¾	.39	.43	.56½	.61	.66⅛	.45½	.63½
March	.37⅛	.46	.29¾	.24¾	.29¾	.36⅛	.38¼	.44	.61⅛	.45⅝	.56½	.48½	.44	.45	.66	.67½	.60	.48	.74
	.34⅜	.42¾	.28	.22¾	.28⅛	.33	.33⅜	.39	.56	.41⅜	.49	.45½	.39	.43	.58½	.64	.65	.45½	.66¾
April	.39¼	.48¾	.30⅝	.25¼	.35¼	.35½	.40⅞	.48	.64½	.45¼	.56⅞	.49½	.48	.50¾	.68	.72½	.56½	.53¼	.81½
	.36½	.45⅛	.28⅝	.23⅛	.28⅞	.34	.38¼	.41	.56¾	.41¾	.46½	.46	.43½	.40¼	.65	.66½	.61	.46	.74
May	.38½	.55½	.29½	.25½	.37	.34⅜	.40½	.58½	.64¾	.46	.50	.64½	.50	.56	.82	.76	.56	.55¼	.82½
	.36¾	.47¾	.27	.23	.32⅜	.32½	.36	.42⅝	.59⅛	.44	.47¼	.48	.47½	.49½	.67¾	.72¼	.63	.52¼	.76¼
June	.42½	.53⅛	.28½	.25⅜	.33¾	.35½	.43½	.44⅜	.71½	.52	.50½	.56¾	.54¾	.54½	.74¼	.77	.57½	.59¼	.76
	.37⅜	.46⅞	.26¼	.23¼	.31	.33¼	.37⅜	.41	.61	.47¼	.47⅛	.51¾	.50	.51¾	.67¼	.71½	.60½	.53½	.72½
July	.46¼	.47½	.27¾	.28¼	.35½	.34⅞	.44¾	.58¼	.88	.53	.50	.59	.53¼	.55¼	.78	.74¼	.59¾	.67	.75
	.40¾	.41¾	.24¼	.24⅝	.31¾	.31	.38⅜	.43½	.56	.49	.47¼	.53¾	.49½	.52	.70½	.68	.66¼	.59¾	.69½
August	.59½	.44½	.25	.32⅝	.33¾	.33	.41¼	.59½	.60	.53	.55¾	.57	.51	.61½	.80	.70	.58¾	.65¼	.83
	.46⅝	.36¼	.20½	.26⅛	.29¾	.30½	.37¼	.53¾	.54	.50½	.51¼	.53	.48½	.54	.77½	.66½	.67½	.62¾	.73½
September	.58	.36⅝	.22¼	.32	.31⅜	.35	.43¼	.59¾	.62½	.52¾	.54¾	.54½	.50	.63¾	.82	.69¾	.50¾	.69	.79
	.48	.31¼	.19½	.27¼	.29⅛	.31¼	.38⅞	.54⅛	.57	.45¼	.51	.51¼	.47	.60½	.78	.63	.60	.65½	.68¼
October	.53¼	.32¼	.26½	.29	.32⅞	.33	.41¾	.58	.61½	.46	.57¼	.54½	.47¼	.66½	.79	.62	.47½	.75	.69
	.48⅛	.28½	.22¼	.24	.28¾	.31	.36½	.54⅝	.55	.43½	.50	.50	.44¾	.55¾	.66	.59	.52½	.69½	.58½
November	.53	.30	.25½	.27⅝	.34⅛	.33¼	.49½	.63⅞	.58	.44¾	.58⅛	.51½	.47¼	.60½	.66½	.64½	.47½	.76	.58¾
	.47	.26½	.22¾	.25¾	.31⅝	.30¾	.35	.57⅛	.52	.41⅜	.50	.45½	.44	.55½	.62	.61¼	.52	.69	.50
December	.47½	.26¾	.23¾	.27½	.38¼	.31½	.40½	.67½	.57¼	.43¾	.49	.50¼	.46	.61½	.62¼	.66	.45½	.71	.54
	.44¾	.25	.22½	.25	.32⅞	.30	.35¼	.62½	.43¾	.41	.43½	.42	.40	.57½	.56¾	.62½	.50	.68	.47½
Highest	.59½	.55½	.30⅝	.32⅝	.38¼	.38⅛	.49½	.67½	.88	.53	.58⅛	.64½	.54¾	.66½	.82	.77	.68	.76	.83
Lowest	.34	.25	.19½	.21¾	26	.30	.30½	.36	.43¾	.41	.42¾	.42	.39	.39¾	.56½	.58¼	.45½	.45½	.47½

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PRICES IN CHICAGO

Cash No. 2 Oats. Highest and Lowest Prices per Bushel, by Months

Month	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912
January	.29½	.30	.19½	.17	.24	.27¾	.23	.24½	.46¼	.34½	.41½	.31	.32	.37¼	.51½	.50¼	.44½	.32¼	.51⅝
	.27	.27¼	.16½	.15¾	.21½	.26¼	.22½	.23¼	.38⅛	.31¾	.36½	.29⅜	.29½	.33½	.48¼	.49¼	.48½	.30⅞	.46⅞
February	.29	.29	.20½	.16⅝	.27	.28¼	.23¾	.25½	.44¼	.36	.46	.32¼	.30¾	.41¼	.53⅜	.55¼	.46¼	.31¼	.52⅝
	.27¾	.27½	.19	.15⅝	.24	.26¼	.22½	.24⅛	.40¾	.32½	.39⅜	.29½	.29⅜	.37	.48¼	.50	.49	.30	.51¾
March	.31⅛	.30¼	.20¼	.17	.26¾	.27¼	.24½	.26½	.45½	.34¾	.44⅝	.33¼	.30¾	.43	.54⅝	.55⅜	.43	.30½	.54¾
	.29	.28½	.18¼	.16	.24⅞	.25¼	.23	.24¾	.40¼	.31¾	.33⅜	.29¼	.28⅞	.39⅝	.52⅛	.52⅝	.47¼	.28⅞	.51½
April	.34	.30⅛	.20	.18¼	.31⅞	.27¼	.25¼	.27½	.44½	.35⅜	.41⅞	.33	.32¾	.45½	.53⅞	.56¼	.41½	.32½	.58½
	.30¼	.28	.17⅝	.16	.25	.26⅜	.23	.25½	.41	.32½	.36⅛	.28¾	.30⅞	.41½	.51¾	.53	.43½	.29⅛	.54½
May	.36¼	.31	.19⅝	.18¾	.32	.27¾	.33¼	.31	.49½	.38¼	.44¾	.32	.34¾	.48½	.56½	.62½	.36½	.36	.58
	.32¾	.28⅛	.17½	.16⅞	.26	.24	.21¼	.27⅞	.41	.33⅜	.36⅝	.28⅝	.32⅛	.44½	.52¾	.56¼	.43¼	.31⅞	.50½
June	.50	.31½	.18½	.18¾	.26½	.26¼	.26¼	.29¾	.48½	.43¼	.42¼	.33¼	.42¾	.49⅜	.53	.59	.35	.43¼	.53¾
	.34	.24⅞	.15¼	.17½	.21	.24¼	.21¾	.27	.39	.35½	.39¼	.30¼	.33¼	.41⅜	.50	.53¼	.40¼	.35⅞	.50½
July	.48	.25¼	.18½	.18⅛	.26	.25	.24¼	.39	.56	.45	.45	.34¼	.39¼	.46	.60½	.53½	.38¾	.46¾	.57
	.28⅛	.22½	.15	.17	.20¾	.19⅞	.21½	.27½	.30	.33½	.38½	.27	.30¼	.41⅛	.51	.44½	.44½	.38½	.42
August	.33	.23¾	.18½	.20⅛	.21½	.22	.22⅝	.37½	.31	.36¼	.40	.29½	.32	.54	.50	.43	.32¼	.42½	.35
	.28¼	.19	.15¾	.16¼	.19⅜	.19¼	.21	.33½	.25	.33⅝	.31½	.25¼	.29⅛	.44⅞	.46	.36½	.38¾	.39½	.31
September	.30⅞	.20¼	.17¼	.20¾	.22⅜	.23¼	.22¼	.36¼	.27¼	.38	.33½	.30	.34¼	.56½	.50¼	.43	.31⅜	.46	.34¾
	.27¾	.18¼	.14¾	.18⅞	.20¼	.21	.21⅛	.33⅝	.26⅛	.35½	.29⅝	.25	.30	.51	.48	.37¾	.34½	.42⅝	.31
October	.29½	.18¾	.19⅜	.19¾	.25	.23½	.22⅝	.37¼	.30	.38½	.31½	.30¾	.34¼	.54¾	.49	.41½	.29¼	.47¼	.33½
	.27½	.17¾	.17¼	.17¾	.21½	.22	.21⅜	.34½	.27¼	.34½	.28¼	.27½	.32¼	.45	.46¾	.38⅛	.32¾	.45⅛	.31
November	.29¼	.19	.19¼	.22¼	.27¾	.24	.22½	.44⅛	.29½	.38½	.32¼	.31⅜	.35¼	.49	.49½	.39¾	.30⅝	.47⅝	.31½
	.28½	.18	.17½	.19½	.24¼	.22½	.21¼	.37⅛	.27¾	.33¼	.29	.29	.33	.44½	.47¾	.38⅜	.31¾	.44¾	.30¼
December	.30¼	.17¾	.18¾	.23⅞	.29	.23	.22¾	.48¼	.32	.38	.32	.32¾	.34⅝	.50⅞	.50½	.45	.31	.47⅜	.33⅛
	.29	.17	.16½	.21	.25½	.22¼	.21¼	.42	.29¼	.34¼	.28¼	.29½	.33	.46½	.48⅜	.40	.31⅞	.46¼	.31½
Highest	.50	.31½	.20½	.23⅞	.32	.28¼	.26¼	.48¼	.56	.45	.46	.34¼	.42¾	.56½	.60½	.62½	.49	.47⅝	.58½
Lowest	.27	.17	.14¾	.15⅝	.19⅜	.19¼	.21	.23¼	.25	.31¼	.28¼	.25	.28⅞	.33½	.46¾	.36½	.29¾	.28⅞	.36¼

PRICES IN CHICAGO

Cash Mess Pork. Highest and Lowest Prices per Barrel, by Months

Month	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912
Jan.	13.67½	11.75	10.85	8.00	10.00	10.45	10.90	15.00	17.00	18.20	13.62	12.90	13.97	17.05	13.25	17.50	20.25	21.00	16.00
	12.52½	9.42½	8.62½	7.55	9.00	9.70	10.35	12.60	15.50	16.50	12.50	12.12	13.45	15.75	11.75	16.25	22.50	19.75	15.00
Feb.	12.92½	10.37½	10.67½	8.00	11.15	10.25	11.10	14.15	15.85	18.00	16.50	12.80	15.60	17.75	11.75	17.12½	21.50	21.50	15.87½
	11.82½	9.62½	9.50	7.45	9.75	9.20	10.50	13.77½	15.00	16.45	12.87	12.35	13.80	16.40	10.75	16.62½	24.75	19.25	15.00
Mar.	11.85	12.62½	9.85	8.90	10.65	9.35	12.75	16.80	16.65	18.37	14.75	12.95	16.50	16.75	13.75	17.90	24.75	19.50	17.12½
	10.67½	10.15	8.25	7.95	9.35	8.75	10.50	13.90	15.00	17.37	12.87	12.40	15.05	15.50	11.35	16.85	26.75	16.00	15.25
April.	13.30	12.60	8.75	8.60	11.35	9.25	13.25	15.55	16.95	18.10	13.37	12.95	16.30	16.62½	13.62½	18.15	20.65	16.50	19.62½
	11.37½	11.87½	8.05	8.05	9.55	8.90	12.45	14.10	16.35	17.25	11.60	11.70	15.55	15.50	12.80	17.65	25.75	15.50	16.87½
May	12.52½	12.87½	8.10	8.70	12.30	8.85	12.10	15.20	17.50	18.25	11.70	12.60	16.35	17.00	13.75	19.05	21.75	17.50	19.50
	11.70	11.75	6.95	7.95	10.75	7.85	11.20	14.45	16.75	17.12	10.87	11.75	14.75	15.62½	13.05	17.75	23.50	14.75	18.00
June	12.62½	12.65	7.20	7.95	11.20	8.32½	12.85	14.90	18.45	17.62	13.10	12.80	17.50	16.30	14.75	20.75	21.25	16.00	19.00
	11.65	11.70	6.85	7.30	9.40	7.95	11.05	14.50	17.20	15.25	11.30	12.45	16.00	15.50	13.70	19.37½	24.25	14.87½	18.37½
July	12.87½	12.30	6.95	7.95	10.05	9.20	12.75	14.60	18.70	15.70	13.10	13.40	20.00	16.50	16.60	21.00	24.00	17.50	18.62½
	12.37½	10.00	5.95	7.40	9.30	8.15	11.55	13.75	16.75	13.30	12.60	12.50	17.00	15.90	14.62½	20.15	27.00	15.62½	17.37½
Aug.	14.00	10.10	7.20	8.95	9.45	8.60	12.20	14.50	17.05	13.60	13.00	15.60	17.30	16.40	15.85	22.55	21.50	18.12½	18.25
	12.75	9.00	5.50	7.70	8.55	8.15	10.90	13.70	15.85	12.20	11.00	13.45	16.87	15.45	14.10	20.37½	24.00	16.12½	17.32½
Sept.	14.57½	9.00	6.15	9.00	8.85	8.25	12.30	15.05	16.85	13.75	11.80	15.50	17.00	15.65	15.75	25.20	18.25	15.87½	17.87½
	13.00	8.00	5.52½	8.05	8.00	7.90	10.85	14.35	16.10	11.50	10.60	14.62	16.55	13.75	14.60	22.75	21.75	14.75	16.50
Oct.	13.62½	8.65	7.50	8.20	8.10	8.25	16.00	14.65	17.50	11.62	11.90	16.50	16.50	15.00	15.00	24.25	17.25	16.00	17.75
	11.87½	8.00	6.35	7.55	7.65	7.85	12.60	13.40	16.50	10.95	10.65	14.25	16.50	13.75	13.37½	23.50	18.75	14.50	16.12½
Nov.	12.75	8.37½	7.20	7.70	8.05	8.30	11.50	15.25	17.00	11.75	11.60	14.25	16.50	14.00	15.00	24.00	17.00	16.50	18.00
	11.87½	7.75	6.30	7.20	7.75	7.95	10.37½	13.75	16.50	10.87	10.90	13.40	14.50	11.00	14.37½	23.75	18.00	15.62½	16.25
Dec.	12.37½	8.12½	7.00	8.15	9.00	9.15	11.62½	16.10	17.25	12.65	11.62	13.50	15.50	12.50	14.87½	24.00	17.00	16.00	18.00
	11.25	7.50	6.50	7.15	7.90	8.00	11.00	15.10	16.62	11.12	11.05	12.70	14.50	11.62½	14.37½	22.00	20.00	14.75	16.00
Highest	14.57½	12.87½	10.85	9.00	12.30	10.45	16.00	16.80	18.70	18.37	16.50	16.50	20.00	17.75	16.60	25.20	27.00	21.50	19.62½
Lowest	10.67½	7.50	5.50	7.15	7.65	7.85	10.35	12.60	15.00	10.87	10.60	11.70	13.45	11.00	10.75	16.25	17.00	14.50	15.00

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CASH PRIME LARD. HIGHEST AND LOWEST PRICES PER 100 POUNDS, BY MONTHS

MONTH	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912
Jan...	8.35	6.95	5.85	4.05	4.87½	5.77½	6.05	7.50	10.00	10.40	7.32	6.90	7.62	9.75	8.07	9.75	11.70	10.67½	9.45
	7.50	6.30	5.25	3.80	4.62½	5.45	5.72½	6.90	9.17	9.50	6.52	6.55	7.32	9.05	7.45	9.40	12.80	9.82½	9.05
Feb...	7.65	6.70	5.80	4.10	5.27½	5.67½	6.07½	7.52½	9.40	9.75	7.92	6.87	7.80	9.97	7.47	9.57½	11.97½	9.87½	9.15
	7.20	6.30	5.25	3.67½	4.72½	5.15	5.65	7.37½	9.07	9.30	7.05	6.65	7.45	9.47	6.97	9.42½	13.20	9.00	8.65
March	7.35	7.17½	5.40	4.25	5.22½	5.35	6.55	8.35	9.75	10.20	7.37	7.07	8.42	9.52	8.45	10.35	13.35	9.15	11.00
	6.45	6.37½	5.00	3.95	4.87½	5.15	5.70	7.35	9.12	9.70	6.65	6.80	7.65	8.52	7.40	9.60	14.65	8.25	9.72½
April..	8.02½	7.05	5.07½	4.25	5.85	5.30	7.35	8.62½	10.07	10.00	6.97	7.25	8.77	8.95	8.37	10.40	12.00	8.17½	10.90
	6.77½	6.70	4.67½	4.05	5.00	5.12½	6.45	8.10	9.45	9.20	6.42	7.00	8.32	8.52	7.90	9.97½	14.00	7.70	10.37½
May..	7.52½	6.75	4.80	4.12½	6.82½	5.20	7.07½	8.27½	10.42	9.25	6.60	7.25	8.82	9.37	8.50	10.92½	12.30	8.20	10.92½
	6.70	6.50	4.10	3.55	5.75	4.90	6.72½	7.85	10.05	8.72	6.15	7.02	8.30	8.62	8.25	10.30	13.25	7.92½	10.62½
June..	6.82½	6.62½	4.27½	4.15	6.25	5.10	7.07½	8.85	10.62	8.90	7.05	7.37	8.87	9.10	9.20	11.95	11.85	8.30	10.80
	6.57½	6.42½	3.85	3.42½	5.32½	4.90	6.47½	8.15	10.12	8.07	6.32	7.12	8.47	8.47	8.45	11.07½	12.47½	8.00	10.32½
July..	7.00	6.55	3.92½	4.30	5.62½	5.52½	6.90	8.70	11.42	8.52	7.15	7.27	9.07	9.17	9.57	11.82½	11.55	8.60	11.20
	6.67½	6.12½	3.05	3.80	5.22½	5.05	6.60	8.40	10.40	7.32	6.75	6.97	8.65	8.72	9.10	10.90	12.27½	8.12½	10.40
Aug..	8.37½	6.25	3.50	4.85	5.47½	5.45	6.90	8.97½	10.87	8.50	7.02	8.10	8.85	9.12	9.55	12.25	11.50	9.40	11.22½
	6.90	5.80	3.10	4.00	5.05	5.15	6.60	8.55	10.00	7.62	6.60	7.25	8.55	8.77	9.12	11.17½	12.12½	8.52½	10.82½
Sept..	9.05	5.97½	3.82½	4.90	5.05	5.52½	7.20	10.25	11.60	11.00	7.62	7.97	9.00	9.10	10.37	12.65	11.95	9.57½	11.97½
	8.25	5.72½	3.17½	4.35	4.72½	5.17½	6.67½	8.95	10.35	8.50	6.87	7.17	8.52	8.82	9.50	11.87½	12.85	8.97½	10.70
Oct. .	8.52½	5.90	4.55	4.52½	5.15	5.60	7.40	9.97½	11.42	8.12	7.87	7.30	9.80	9.35	10.45	12.65	12.55	9.10	11.45
	6.85	5.45	3.85	4.15	4.62½	5.20	6.77½	8.60	10.15	6.20	7.02	6.97	8.82	8.42	9.10	12.00	13.10	8.72½	10.65
Nov..	7.35	5.62½	4.30	4.32½	5.12½	5.20	7.25	9.60	11.25	7.10	7.15	7.37	9.85	8.62	9.47	13.90	9.70	9.22½	11.00
	6.80	5.37½	3.70	4.15	4.80	4.95	6.85	8.47½	10.37	6.35	6.92	6.90	9.02	7.50	9.22	12.15	11.87½	8.97½	9.67½
Dec...	7.05	5.37½	3.95	4.75	5.62	5.67½	7.22½	10.15	11.00	6.85	7.00	7.77	9.30	8.25	9.52	13.75	9.77½	9.17½	11.97½
	6.62½	5.15	3.70	4.15	4.40	5.05	6.75	9.37½	10.00	6.32	6.72	7.27	8.65	7.65	9.10	12.30	10.92½	8.80	8.65
Highest.	9.05	7.17½	5.85	4.90	6.82½	5.77½	7.40	10.25	11.60	10.40	7.92	8.10	9.85	9.97	10.45	13.90	14.65	10.67½	11.97½
Lowest..	6.45	5.15	3.05	3.42½	4.40	4.90	5.65	6.90	9.07	6.20	6.15	6.55	7.32	7.50	6.97	9.40	9.70	7.70	8.65

ACREAGE AND CEREAL CROP PRODUCTION IN THE UNITED STATES.

Year	Wheat, Acres	Corn, Acres	Oats, Acres	Rye, Acres	Barley, Acres	B'kwheat, Acres	Totals, Acres
1885..	34,189,246	73,130,150	22,783,630	2,129,301	2,729,329	914,934	135,876,590
1886..	36,806,184	75,630,150	23,658,474	2,129,918	2,652,957	917,915	141,795,598
1887..	37,641,783	72,392,720	25,920,906	2,053,447	2,901,953	910,506	141,821,315
1888..	37,336,138	75,672,763	26,998,282	2,364,805	2,996,382	912,630	146,281,000
1889..	38,123,859	78,319,651	27,462,316	.....	.....	.....	.....
1890..	36,087,000	71,970,763	26,431,369	.....	.....	.....	.....
1891..	39,918,897	75,204,515	25,581,861	.....	.....	.....	.....
1892..	38,554,430	70,626,658	27,063,835	.....	.....	.....	.....
1893..	34,629,418	72,036,465	27,273,033	2,038,485	3,220,371	815,614	140,013,386
1894..	34,882,436	62,582,000	27,023,553	1,944,780	3,170,602	789,232	130,392,603
1895..	34,047,000	82,075,000	27,878,300	1,890,600	3,299,400	763,000	149,953,300
1896..	34,619,000	81,627,000	27,566,000	1,831,000	2,951,000	755,000	149,349,000
1897..	39,465,066	80,095,101	25,730,375	1,703,561	2,719,116	717,836	150,431,035
1898..	44,055,000	77,721,000	25,777,000	1,643,207	2,583,125	678,332	152,457,000
1899..	44,592,516	82,108,587	26,341,380	1,659,308	3,381,563	670,148	158,753,502
1900..	42,495,383	83,320,872	27,364,995	1,591,326	2,894,282	637,930	158,304,588
1901..	49,895,514	91,349,928	28,541,476	1,987,505	4,295,744	811,164	176,881,331
1902..	46,202,424	94,043,613	23,653,144	1,978,548	4,661,063	804,889	171,343,681
1903..	49,464,967	88,091,993	27,638,126	1,906,894	4,993,137	804,393	172,899,510
1904..	44,074,875	92,231,581	27,842,669	1,792,673	5,145,878	793,625	171,881,301
1905..	47,854,079	94,011,369	28,046,746	1,662,508	5,095,528	760,118	177,430,347
1906..	47,305,829	96,737,581	30,958,768	2,001,904	6,323,757	789,208	184,117,048
1907..	45,211,000	99,931,000	31,837,000	1,926,000	6,448,000	800,000	186,153,000
1908..	47,557,000	101,788,000	32,344,000	1,948,000	6,646,000	803,000	191,076,000
1909..	44,261,000	98,383,000	35,159,000	2,196,000	7,698,000	878,000	188,575,000
1910..	45,681,000	104,035,000	37,548,000	2,185,000	7,743,000	860,000	198,052,000
1911..	49,543,000	105,825,000	37,763,000	2,127,000	7,627,000	833,000	203,718,000
1912..	45,814,000	107,083,000	37,917,000	2,117,000	7,530,000	841,000	201,302,000

Cereal Production of the United States

Year	Wheat, Bus.	Corn, Bus.	Oats, Bus	Rye, Bus.	Barley, Bus.	B'kwheat, Bus.	Totals, Bus.
1885..	357,112,000	1,936,176,000	629,409,000	21,756,000	58,360,000	12,626,000	3,015,439,000
1886..	457,218,000	1,665,441,000	624,134,000	24,489,000	59,428,000	11,869,000	2,842,579,000
1887..	456,329,000	1,456,161,000	659,618,000	24,000,000	55,000,000	10,844,000	2,660,457,000
1888..	415,868,000	1,987,790,000	701,735,000	28,415,000	63,884,000	12,050,000	3,209,742,000
1889..	490,560,000	2,112,892,000	751,515,000	.....	.....	.....	.....
1890..	402,050,000	1,568,874,000	536,685,000	.....	.....	.....	.....
1891..	611,780,000	2,060,164,000	738,394,000	.....	.....	.....	.....
1892..	515,949,000	1,628,464,000	661,035,000	.....	.....	.....	.....
1893..	396,131,725	1,619,496,131	638,854,850	26,555,446	69,869,495	12,132,311	2,763,039,958
1894..	460,267,416	1,212,770,000	662,086,928	26,727,615	61,400,463	12,668,200	2,435,920,622
1895..	467,103,000	2,151,139,000	824,444,000	27,210,000	87,573,000	15,341,000	3,572,610,000
1896..	427,684,000	2,283,875,000	707,346,000	24,369,000	69,695,000	14,090,000	3,527,059,968
1897..	530,149,168	1,902,967,933	698,767,809	27,363,324	66,685,127	14,997,451	3,240,930,812
1898..	675,148,705	1,924,184,660	730,905,643	25,657,522	55,792,257	11,721,927	3,423,410,714
1899..	547,303,486	2,078,143,933	796,177,713	23,961,741	71,900,000	11,094,473	3,528,581,706
1900..	522,229,505	2,105,102,516	809,125,989	23,995,927	58,925,833	9,567,000	3,528,946,770
1901..	748,460,218	1,522,519,891	736,808,724	30,344,830	109,932,924	15,125,939	3,163,192,526
1902..	670,063,008	2,523,648,312	987,842,712	33,630,592	134,954,023	14,529,770	4,364,668,417
1903.	637,821,835	2,244,176,925	784,094,199	29,363,416	131,861,391	14,243,644	3,841,561,410
1904..	552,399,517	2,467,480,934	894,595,552	27,234,565	139,748,958	15,008,336	4,087,467,862
1905..	692,979,489	2,707,993,542	950,216,197	27,616,045	136,651,029	14,585,082	4,530,041,382
1906..	735,560,970	2,927,416,092	964,904,522	33,374,833	178,916,484	14,641,937	4,854,514,837
1907..	634,087,000	2,592,320,001	754,443,000	31,566,000	153,597,000	14,290,000	4,180,303,000
1908..	664,602,000	2,668,651,000	807,156,000	31,851,000	166,756,000	15,874,000	4,354,890,000
1909..	683,350,000	2,552,190,000	1,007,129,000	29,520,000	173,321,000	14,849,000	4,460,359,000
1910..	635,121,000	2,886,260,000	1,186,000,000	34,897,000	173,832,000	17,598,000	4,933,708,000
1911..	621,338,000	2,531,488,000	922,298,000	33,119,000	160,240,000	17,549,000	4,286,032,000
1912..	730,267,000	3,124,746,000	1,418,337,000	35,664,000	223,824,000	19,249,000	5,552,087,000

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WHEAT AREAS, YIELDS AND VALUES

State	Acreage	Production		
	1912	1912	1911	1910
	Acres	Bushels	Bushels	Bushels
Maine	3,000	70,000	63,000	89,000
Vermont	1,000	25,000	28,000	29,000
New York	335,000	5,360,000	6,728,000	8,414,000
New Jersey	79,000	1,462,000	1,462,000	1,554,000
Pennsylvania	1,240,000	22,320,000	17,402,000	23,300,000
Delaware	111,000	1,942,000	1,887,000	1,972,000
Maryland	599,000	8,985,000	9,378,000	10,510,000
Virginia	741,000	8,596,000	9,000,000	9,574,000
West Virginia	233,000	3,378,000	2,737,000	3,012,000
North Carolina	598,000	5,322,000	6,636,000	6,817,000
South Carolina	79,000	727,000	946,000	847,000
Georgia	132,000	1,228,000	1,740,000	1,480,000
Ohio	1,220,000	9,760,000	36,240,000	34,425,000
Indiana	1,260,000	10,080,000	34,354,000	35,194,000
Illinois	1,183,000	9,819,000	42,000,000	36,660,000
Michigan	700,000	7,000,000	18,450,000	16,848,000
Wisconsin	188,000	3,564,000	3,097,000	3,590,000
Minnesota	4,325,000	67,038,000	43,935,000	64,000,000
Iowa	650,000	12,850,000	10,622,000	11,174,000
Missouri	1,900,000	23,750,000	36,110,000	25,958,000
North Dakota	7,990,000	143,820,000	73,200,000	38,500,000
South Dakota	3,675,000	52,185,000	14,800,000	46,720,000
Nebraska	3,123,000	55,052,000	41,574,000	38,760,000
Kansas	5,956,000	92,290,000	51,387,000	63,236,000
Kentucky	686,000	6,860,000	9,906,000	9,818,000
Tennessee	674,000	7,077,000	8,280,000	8,319,000
Alabama	30,000	318,000	345,000	336,000
Mississippi	8,000	96,000	108,000	70,000
Texas	735,000	11,025,000	6,580,000	10,500,000
Oklahoma	1,570,000	20,096,000	8,976,000	25,542,000
Arkansas	94,000	940,000	1,008,000	1,209,000
Montana	803,000	19,346,000	12,299,000	7,700,000
Wyoming	76,000	2,181,000	1,794,000	1,400,000
Colorado	453,000	10,968,000	8,274,000	8,994,000
.....	59,000	1,232,000	.....	.....
New Mexico	23,000	707,000	1,262,000	820,000
Arizona	236,000	6,059,000	800,000	603,000
Utah	39,000	1,137,000	5,025,000	4,370,000
Nevada	510,000	14,566,000	1,018,000	795,000
Idaho	2,285,000	53,728,000	15,860,000	10,658,000
Washington	842,000	21,018,000	50,661,000	35,571,000
Oregon	370,000	6,290,000	16,726,000	15,853,000
California	.....	.....	8,640,000	9,900,000
United States	45,814,000	730,267,000	621,338,000	635,121,000
Yield per acre	.....	15.9	12.5	13.9
Price per bushel	.....	76.0	87.4	88.3
Value of crop	.....	$555,280,000	$543,063,000	$561,051,000

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CORN CROP AREA, PRODUCTION AND VALUE

State	Acreage	Production		
	1912	1912	1911	1910
	Acres	Bushels	Bushels	Bushels
Maine	16,000	640,000	792,000	782,000
New Hampshire	23,000	1,058,000	1,035,000	1,012,000
Vermont	45,000	1,800,000	1,886,000	1,892,000
Massachusetts	47,000	2,115,000	2,068,000	2,048,000
Rhode Island	11,000	456,000	495,000	400,000
Connecticut	60,000	3,000,000	2,862,000	3,032,000
New York	512,000	19,763,000	20,405,000	20,108,000
New Jersey	273,000	10,374,000	9,936,000	9,612,000
Pennsylvania	1,449,000	61,582,000	63,858,000	58,630,000
Delaware	195,000	6,630,000	6,630,000	6,137,000
Maryland	670,000	24,455,000	24,455,000	22,110,000
Virginia	1,980,000	47,520,000	47,520,000	49,980,000
West Virginia	725,000	24,505,000	18,170,000	18,200,000
North Carolina	2,808,000	51,106,000	49,680,000	49,290,000
South Carolina	1,915,000	34,278,000	32,578,000	31,580,000
Georgia	3,910,000	53,958,000	59,072,000	51,982,000
Florida	655,000	8,515,000	9,289,000	8,190,000
Ohio	4,075,000	174,410,000	150,540,000	144,540,000
Indiana	4,947,000	199,364,000	174,600,000	188,640,000
Illinois	10,658,000	426,320,000	334,950,000	400,775,000
Michigan	1,625,000	55,250,000	55,770,000	54,108,000
Wisconsin	1,632,000	58,262,000	58,080,000	49,400,000
Minnesota	2,266,000	78,177,000	74,140,000	66,708,000
Iowa	10,047,000	432,021,000	305,350,000	343,761,000
Missouri	7,622,000	243,904,000	192,400,000	247,500,000
North Dakota	328,000	8,758,000	7,250,000	2,940,000
South Dakota	2,495,000	76,347,000	50,820,000	52,500,000
Nebraska	7,609,000	182,616,000	155,925,000	191,565,000
Kansas	7,575,000	174,225,000	126,150,000	170,050,000
Kentucky	3,600,000	109,440,000	93,600,000	101,500,000
Tennessee	3,332,000	88,298,000	91,120,000	88,060,000
Alabama	3,150,000	54,180,000	54,000,000	51,300,000
Mississippi	3,109,000	56,840,000	54,150,000	53,095,000
Louisiana	1,805,000	32,490,000	33,300,000	42,055,000
Texas	7,300,000	153,300,000	69,350,000	140,080,000
Oklahoma	5,448,000	101,878,000	36,888,000	91,760,000
Arkansas	2,475,000	50,490,000	49,712,000	57,360,000
Montana	24,000	612,000	530,000	368,000
Wyoming	16,000	368,000	195,000	110,000
Colorado	420,000	8,736,000	5,222,000	6,885,000
New Mexico	93,000	2,083,000	2,322,000	2,047,000
Arizona	16,000	528,000	495,000	488,000
Utah	9,000	270,000	280,000	212,000
Nevada	1,000	30,000	30,000	30,000
Idaho	.....	.....	330,000	320,000
Washington	12,000	394,000	855,000	784,000
Oregon	31,000	846,000	570,000	459,000
California	20,000	630,000	1,836,000	1,875,000
.....	52,000	1,924,000	.....	.....
United States	107,083,000	3,124,746,000	2,531,488,000	2,886,260,000
Yield per acre	.....	29.2	23.9	27.7
Price per bushel	.....	48.7	61.8	48.0
Value of crop	.....	$1520454,000	$1565258,000	$1384817,000

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OATS CROP AREAS, YIELDS AND VALUES

State	Acreage	Production		
	1912	1912	1911	1910
	Acres	Bushels	Bushels	Bushels
Maine	133,000	4,602,000	5,198,000	5,512,000
New Hampshire	12,000	468,000	406,000	471,000
Vermont	77,000	3,311,000	2,660,000	3,154,000
Massachusetts	8,000	272,000	280,000	284,000
Rhode Island	2,000	57,000	58,000	70,000
Connecticut	11,000	338,000	386,000	405,000
New York	1,192,000	36,714,000	38,645,000	45,540,000
New Jersey	67,000	1,849,000	2,024,000	2,671,000
Pennsylvania	1,099,000	36,377,000	31,724,000	40,269,000
Delaware	4,000	122,000	120,000	135,000
Maryland	45,000	1,350,000	1,242,000	1,410,000
Virginia	175,000	3,885,000	3,880,000	4,356,000
West Virginia	111,000	3,108,000	2,420,000	2,772,000
North Carolina	204,000	3,794,000	3,614,000	4,022,000
South Carolina	324,000	6,966,000	7,038,000	7,056,000
Georgia	364,000	7,571,000	8,686,000	7,353,000
Florida	43,000	740,000	580,000	680,000
Ohio	2,120,000	93,280,000	54,570,000	65,844,000
Indiana	1,990,000	79,799,000	47,068,000	59,472,000
Illinois	4,220,000	182,726,000	121,538,000	164,350,000
Michigan	1,485,000	51,826,000	42,900,000	51,510,000
Wisconsin	2,272,000	84,746,000	67,050,000	67,050,000
Minnesota	2,948,000	122,932,000	67,214,000	85,440,000
Iowa	4,928,000	217,818,000	126,225,000	192,780,000
Missouri	1,125,000	37,125,000	17,760,000	40,320,000
North Dakota	2,300,000	95,220,000	51,230,000	15,155,000
South Dakota	1,550,000	52,390,000	11,396,000	35,650,000
Nebraska	2,275,000	55,510,000	34,750,000	70,896,000
Kansas	1,720,000	55,040,000	30,000,000	55,778,000
Kentucky	150,000	4,035,000	3,128,000	4,375,000
Tennessee	258,000	5,599,000	6,142,000	7,866,000
Alabama	260,000	5,200,000	5,434,000	5,236,000
Mississippi	113,000	1,969,000	2,392,000	2,304,000
Louisiana	34,000	707,000	840,000	774,000
Texas	865,000	31,140,000	18,499,000	24,080,000
Oklahoma	936,000	23,494,000	8,181,000	25,514,000
Arkansas	175,000	3,482,000	4,100,000	5,692,000
Montana	476,000	22,848,000	21,165,000	14,820,000
Wyoming	205,000	8,569,000	6,555,000	5,152,000
Colorado	290,000	12,412,000	10,150,000	11,104,000
New Mexico	53,000	1,839,000	1,862,000	1,151,000
Arizona	6,000	268,000	252,000	200,000
Utah	91,000	4,222,000	3,889,000	3,655,000
Nevada	10,000	400,000	360,000	313,000
Idaho	.....	.....	14,564,000	12,282,000
Washington	348,000	17,017,000	14,528,000	11,770,000
Oregon	284,000	13,689,000	12,457,000	12,248,000
California	359,000	13,714,000	7,140,000	7,400,000
.....	200,000	7,800,000	.....	.....
United States	37,917,000	1,418,337,000	922,298,000	1,186,341,000
Yield per acre	.....	37.4	24.4	31.6
Price per bushel	.....	31.9	45.0	34.4
Value of crop	.....	$452,469,000	$414,663,000	$408,388,000

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WINTER AND SPRING WHEAT COMPARED

WINTER WHEAT

State	Acreage		Production	
	1912	1911	1912	1911
	Acres	Acres	Bushels	Bushels
New York	335,000	345,000	5,360,000	6,728,000
New Jersey	79,000	84,000	1,462,000	1,462,000
Pennsylvania	1,240,000	1,289,000	22,320,000	17,402,000
Delaware	111,000	113,000	1,942,000	1,887,000
Maryland	599,000	605,000	8,985,000	9,378,000
Virginia	741,000	750,000	8,596,000	9,000,000
West Virginia	233,000	238,000	3,378,000	2,737,000
North Carolina	598,000	626,000	5,322,000	6,636,000
South Carolina	79,000	83,000	727,000	946,000
Georgia	132,000	145,000	1,228,000	1,740,000
Ohio	1,220,000	2,265,000	9,700,000	36,240,000
Indiana	1,260,000	2,337,000	10,080,000	34,354,000
Illinois	1,183,000	2,625,000	9,819,000	42,000,000
Michigan	700,000	1,025,000	7,000,000	18,450,000
Wisconsin	87,000	90,000	1,696,000	1,575,000
Iowa	300,000	287,000	6,900,000	5,654,000
Missouri	1,900,000	2,300,000	23,750,000	36,110,000
Nebraska	2,825,000	2,788,000	50,850,000	38,474,000
Kansas	5,900,000	4,725,000	91,450,000	51,030,000
Kentucky	686,000	780,000	6,800,000	9,906,000
Tennessee	674,000	720,000	7,077,000	8,280,000
Alabama	30,000	30,000	318,000	345,000
Mississippi	8,000	9,000	96,000	108,000
Texas	735,000	700,000	11,025,000	6,580,000
Oklahoma	1,570,000	1,122,000	20,096,000	8,976,000
Arkansas	94,000	96,000	940,000	1,008,000
Montana	475,000	229,000	11,638,000	7,259,000
Wyoming	32,000	24,000	896,000	624,000
Colorado	193,000	178,000	4,728,000	3,204,000
New Mexico	33,000	30,000	660,000	750,000
Arizona	21,000	25,000	651,000	750,000
Utah	160,000	150,000	3,840,000	3,000,000
Nevada	15,000	16,000	412,000	368,000
Idaho	335,000	347,000	9,614,000	10,930,000
Washington	.....	920,000	.....	25,116,000
Oregon	988,000	586,000	27,269,000	13,009,000
California	630,000	480,000	16,884,000	8,640,000
.....	370,000	.....	6,290,000	.....
United States	26,571,000	29,162,000	399,919,000	430,656,000
Yield per acre	.....	.....	15.1	14.8
Value per bushel	.....	.....	80.9	88.0
Total value	.....	.....	$323,572,000	$379,151,000

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WINTER AND SPRING WHEAT COMPARED

SPRING WHEAT

State	Acreage		Production	
	1912	1911	1912	1911
	Acres	Acres	Bushels	Bushels
Maine	3,000	3,000	70,000	63,000
Vermont	1,000	1,000	25,000	28,000
Wisconsin	101,000	105,000	1,868,000	1,522,000
Minnesota	4,325,000	4,350,000	67,038,000	43,935,000
Iowa	350,000	360,000	5,950,000	4,968,000
North Dakota	7,990,000	9,150,000	143,820,000	73,200,000
South Dakota	3,675,000	3,700,000	52,185,000	14,800,000
Nebraska	298,000	310,000	4,202,000	3,100,000
Kansas	56,000	85,000	840,000	357,000
Montana	328,000	200,000	7,708,000	5,040,000
Wyoming	44,000	45,000	1,285,000	1,170,000
Colorado	260,000	260,000	6,240,000	5,070,000
New Mexico	26,000	25,000	572,000	512,000
Arizona	2,000	2,000	56,000	50,000
Utah	76,000	75,000	2,219,000	2,025,000
Nevada	24,000	20,000	725,000	650,000
Idaho	175,000	170,000	4,952,000	4,930,000
Washington	1,297,000	1,310,000	26,459,000	25,545,000
Oregon	212,000	210,000	4,134,000	3,717,000
United States	19,243,000	20,381,000	330,348,000	190,682,000
Yield per acre	.....	.....	17.2	9.4
Price per bushel	.....	.....	70.1	86.0
Total value	.....	.....	$231,708,000	$163,912,000

THE WORLD'S WHEAT HARVEST BY MONTHS

JANUARY—Australia, New Zealand, Chili and Argentine.
FEBRUARY AND MARCH—East India and Upper Egypt.
APRIL—Lower Egypt, Syria, Cyprus, Persia, Asia Minor, India, Mexico and Cuba.
MAY—Algeria, Central Asia, China, Japan, Morocco, Texas and Florida.
JUNE—Turkey, Greece, Italy, Spain, Portugal, South of France, California, Oregon, Louisiana, Mississippi, Alabama, Georgia, Carolina, Tennessee, Virginia, Kentucky, Kansas, Arkansas, Utah, Colorado and Missouri.
JULY—Roumania, Bulgaria, Austro-Hungary, South of Russia, Germany, Switzerland, France, South of England, Nebraska, Minnesota, Wisconsin, Iowa, Illinois, Indiana, Michigan, Ohio, New York, New England and Upper Canada.
AUGUST—Belgium, Holland, Great Britain, Denmark, Poland, Lower Canada, British Columbia, Manitoba, North and South Dakota, Manchuria.
SEPTEMBER AND OCTOBER—Scotland, Sweden, Norway and North of Russia.
NOVEMBER—Peru and South Africa.
DECEMBER—Burmah.

CORN HARVEST—

JANUARY—New South Wales.
MARCH AND APRIL—Argentina.
SEPTEMBER, OCTOBER—Europe.
OCTOBER—United States.

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VISIBLE WHEAT SUPPLIES—WEEKLY

UNITED STATES AND CANADA EAST OF ROCKY MOUNTAINS

*Week Ending	Bradstreets			*Official		
	1910	1911	1912	1910	1911	1912
January 6....	55,013,000	77,468,000	118,192,000	27,077,000	43,920,000	69,706,000
January 13....	53,962,000	76,406,000	119,723,000	26,068,000	43,287,000	67,110,000
January 20....	54,459,000	74,437,000	114,074,000	26,265,000	42,101,000	64,872,000
January 27....	54,694,000	73,892,000	112,943,000	26,463,000	42,263,000	63,270,000
February 3....	53,002,000	74,323,000	112,041,000	25,524,000	43,251,000	60,425,000
February 10....	53,232,000	73,770,000	111,162,000	25,819,000	43,133,000	59,816,000
February 17....	52,753,000	72,303,000	109,509,000	25,827,000	42,478,000	58,436,000
February 24....	52,566,000	71,736,000	110,841,000	25,515,000	41,472,000	57,573,000
March 2.....	52,778,000	69,646,000	112,621,000	25,783,000	39,868,000	57,080,000
March 9.....	53,509,000	67,738,000	112,907,000	26,417,000	38,222,000	55,748,000
March 16.....	54,129,000	65,635,000	112,468,000	26,798,000	36,562,000	54,380,000
March 23.....	54,637,000	64,736,000	112,449,000	27,619,000	35,169,000	53,283,000
March 30.....	55,839,000	63,949,000	111,177,000	29,013,000	34,152,000	51,042,000
April 6.....	55,195,000	62,217,000	109,210,000	29,211,000	32,580,000	49,767,000
April 13.....	55,146,000	59,431,000	106,496,000	28,489,000	30,993,000	47,960,000
April 20.....	52,094,000	56,207,000	104,726,000	29,782,000	29,318,000	46,160,000
April 27.....	47,485,000	51,978,000	100,525,000	26,228,000	27,605,000	43,863,000
May 4.....	44,907,000	47,374,000	86,282,000	24,584,000	24,315,000	41,722,000
May 11.....	42,576,000	45,626,000	76,665,000	22,871,000	23,218,000	38,180,000
May 18.....	39,998,000	44,062,000	68,429,000	22,029,000	23,353,000	34,568,000
May 25.....	37,003,000	43,048,000	65,541,000	20,132,000	24,048,000	32,226,000
June 1.....	34,535,000	42,782,000	64,137,000	18,647,000	25,122,000	30,747,000
June 8.....	30,569,000	40,628,000	58,118,000	16,886,000	24,226,000	28,410,000
June 15.....	28,869,000	40,322,000	51,912,000	15,099,000	23,802,000	26,368,000
June 22.....	26,632,000	38,305,000	48,225,000	13,141,000	22,983,000	24,750,000
June 29.....	23,901,000	38,066,000	44,088,000	12,034,000	22,683,000	23,350,000
July 6.....	24,385,000	39,020,000	41,963,000	11,613,000	25,541,000	21,393,000
July 13.....	22,058,000	42,025,000	38,914,000	10,834,000	28,374,000	20,183,000
July 20.....	20,614,000	47,282,000	36,114,000	10,082,000	33,754,000	17,982,000
July 27.....	23,214,000	54,353,000	35,488,000	12,375,000	40,527,000	18,054,000
August 3.....	26,987,000	58,779,000	34,718,000	14,798,000	45,117,000	18,841,000
August 10.....	31,556,000	60,761,000	33,994,000	18,582,000	46,737,000	18,083,000
August 17.....	36,357,000	58,975,000	33,780,000	22,562,000	46,652,000	18,245,000
August 24.....	40,193,000	58,784,000	33,711,000	24,997,000	47,120,000	18,664,000
August 31.....	40,660,000	57,964,000	32,804,000	26,452,000	47,144,000	19,586,000
September 7..	43,951,000	59,562,000	35,719,000	28,298,000	48,824,000	22,690,000
September 14..	47,466,000	63,312,000	39,378,000	29,600,000	50,595,000	26,679,000
September 21..	52,679,000	64,973,000	43,656,000	32,242,000	50,575,000	30,132,000
September 28..	59,167,000	68,142,000	47,267,000	34,967,000	51,932,000	31,658,000
October 5.....	62,340,000	74,595,000	53,016,000	34,309,000	55,975,000	32,683,000
October 12.....	66,738,000	82,633,000	61,858,000	37,573,000	59,632,000	34,417,000
October 19.....	67,846,000	87,288,000	68,837,000	37,978,000	60,955,000	36,668,000
October 26.....	71,360,000	91,617,000	77,197,000	40,120,000	61,340,000	39,176,000
November 2..	72,563,000	99,303,000	84,229,000	40,366,000	65,199,000	41,712,000
November 9..	76,166,000	104,878,000	88,712,000	41,889,000	63,552,000	45,366,000
November 16..	77,678,000	104,944,000	96,960,000	43,320,000	64,524,000	52,036,000
November 23..	77,031,000	106,989,000	108,324,000	42,485,000	63,552,000	45,366,000
November 30..	74,814,000	107,163,000	106,741,000	42,989,000	66,543,000	55,100,000
December 7..	75,457,000	110,190,000	111,739,000	42,989,000	66,426,000	61,277,000
December 14..	76,179,000	114,192,000	112,465,000	42,666,000	66,808,000	61,398,000
December 21..	76,519,000	113,219,000	117,385,000	42,994,000	67,072,000	61,314,000
December 28..	78,651,000	112,769,000	121,068,000	43,929,000	66,495,000	63,168,000

* United States only.

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WORLD'S VISIBLE WHEAT SUPPLIES

FROM BRADSTREETS

Week Ending.	U. S. East of Rockies.	U. S. Pacific Coast.	Total U. S.	Canada.	Total U. S. and Canada, Both Coasts.	Europe and Afloat (Broomhall)	Total World's Visible Supply.
January 6	76,225,000	4,340,000	80,565,000	41,967,000	122,532,000	85,300,000	207,832,000
January 13	73,743,000	4,385,000	78,128,000	45,980,000	124,108,000	85,700,000	209,808,000
January 20	71,187,000	4,402,000	75,589,000	42,887,000	118,476,000	83,200,000	201,676,000
January 27	67,410,000	4,403,000	71,813,000	45,533,000	117,346,000	80,900,000	198,246,000
February 3	66,377,000	4,371,000	70,748,000	45,664,000	116,412,000	82,400,000	198,812,000
February 10	65,544,000	4,071,000	69,615,000	45,618,000	115,233,000	75,700,000	190,933,000
February 17	63,918,000	4,648,000	68,566,000	45,591,000	114,157,000	76,000,000	190,157,000
February 24	63,725,000	4,272,000	67,997,000	47,116,000	115,113,000	74 300,000	189,413,000
March 2	62,750,000	4,232,000	66,982,000	49,871,000	116,853,000	76,300,000	193,153,000
March 9	61,004,000	4,508,000	65,512,000	51,903,000	117,415,000	77,200,000	194,615,000
March 16	59,386,000	3,798,000	63,184,000	53,082,000	116,266,000	78,700,000	194,966,000
March 23	57,843,000	4,193,000	62,036,000	54,606,000	116,642,000	81,000,000	197,642,000
March 30	55,896,000	3,930,000	59,826,000	55,281,000	115,107,000	82,000,000	197,107,000
April 6	54,150,000	3,911,000	58,061,000	55,060,000	113,121,000	88,400,000	201,521,000
April 13	51,739,000	3,835,000	55,574,000	54,757,000	110,331,000	90,100,000	200,431,000
April 20	49,773,000	3,485,000	53,258,000	54,953,000	108,211,000	93,800,000	202,011,000
April 27	46,853,000	3,199,000	50,052,000	53,672,000	103,724,000	94,700,000	198,424,000
May 4	44,891,000	3,131,000	48,022,000	41,391,000	89,413,000	96,200,000	185,613,000
May 11	41,446,000	2,640,000	44,086,000	35,219 000	79,305,000	97,500,000	176,805,000
May 18	37,723,000	3,160,000	40,883,000	30,706,000	71,589,000	100,500,000	172,089,000
May 25	35,098,000	2,859,000	37,957,000	30,443,000	68,400,000	103,000,000	171,400,000
June 1	33,629,000	2,365,000	35,994,000	30,508,000	66,502,000	99,500,000	166,000,000
June 8	31,324,000	2,487,000	33,811,000	26,794,000	60,605,000	97,300,000	157,905,000
June 15	29,068,000	2,200,000	31,268,000	22,844,000	54,112,000	97,100,000	151,212,000
June 22	27,158,000	2,278,000	29,436,000	21,067,000	50,503,000	92,900,000	143,403,000
June 29	25,721,000	1,894,000	27,615,000	18,367,000	45,982,000	87,300,000	133,982,000
July 6	23,724,000	1,807,000	25,531,000	18,239,000	43,770,000	81,500,000	125,270,000
July 13	22,643,000	1,708,000	24,351,000	16,271,000	40,622,000	76,500,000	117,122,000
July 20	20,872,000	1,717,000	22,589,000	15,242,000	37,831,000	73,400,000	111,231,000
July 27	21,023,000	1,387,000	22,410,000	14,465,000	36,875,000	72,600,000	109,475,000
August 3	22,358,000	1,237,000	23,595,000	12,360,000	35,955,000	68,900,000	104,855,000
August 10	22,637,000	1,130,000	23,767,000	11,357,000	35,124,000	62,200,000	97,324,000
August 17	23,154,000	1,072,000	24,226,000	10,626,000	34,852,000	61,400,000	96,252,000
August 24	24,043,000	1,362,000	25,405,000	9,668,000	35,073,000	63,500,000	98,573,000
August 31	25,259,000	1,603,000	26,862,000	7,545,000	34,407,000	62,600,000	97,007,000
September 7	28,580,000	1,844,000	30,424,000	7,139,000	37,563,000	69,100,000	106,663,000
September 14	32,511,000	2,244,000	34,755,000	6,867,000	41,622,000	72,700,000	114,322,000
September 21	36,179,000	2,634,000	38,813,000	7,477,000	46,290,000	74,800,000	121,090,000
September 28	37,615,000	3,383,000	40,978,000	9,652,000	50,650,000	72,900,000	123,550,000
October 5	38,522,000	3,570,000	42,092,000	14,494,000	56,586,000	77,900,000	134,486,000
October 12	40,598,000	3,100,000	43,698,000	21,260,000	64,958,000	78,100,000	143,058,000
October 19	42,898,000	3,905,000	46,803,000	25,939,000	72,742,000	81,600,000	154,342,000
October 26	45,482,000	3,955,000	49,437,000	31,715,000	81,152,000	85,200,000	166,352,000
November 2	48,582,000	3,912,000	52,494,000	35,647,000	88,141,000	81,800,000	169,941,000
November 9	51,826,000	3,952,000	55,778,000	36,886,000	92,664,000	87,800,000	180,464,000
November 16	58,317,000	4,039,000	62,356,000	38,643,000	100,999,000	88,100,000	189,099,000
November 23	62,578,000	4,121,000	66,699,000	45,746,000	112,445,000	88,800,000	201,245,000
November 30	63,266,000	4,309,000	67,575,000	43,475,000	111,050,000	88,400,000	199,450,000
December 7	68,796,000	4,166,000	72,962,000	42,943,000	115,905,000	85,800,000	201,705,000
December 14	68,961,000	4,645,000	73,606,000	43,504,000	117,110,000	81,800,000	198,910,000
December 21	68,910,000	4,135,000	73,045,000	48,475,000	121,520,000	80,100,000	201,620,000
December 28	70,687,000	3,967,000	74,654,000	50,381,000	125,035,000	75,400,000	200,435,000

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VISIBLE CORN SUPPLIES—WEEKLY

UNITED STATES AND CANADA EAST OF ROCKY MOUNTAINS

*Week Ending	Bradstreets			*Official		
	1910	1911	1912	1910	1911	1912
January 6....	14,983,000	11,851,000	7,181,000	9,406,000	6,532,000	5,460,000
January 13....	15,524,000	12,267,000	7,033,000	10,142,000	6,903,000	5,238,000
January 20....	15,816,000	13,081,000	6,629,000	9,986,000	7,411,000	4,770,000
January 27....	15,858,000	14,574,000	7,697,000	9,764,000	8,074,000	5,522,000
February 3...	16,643,000	16,669,000	9,412,000	9,500,000	9,156,000	6,900,000
February 10...	18,630,000	19,110,000	12,563,000	10,528,000	10,980,000	10,113,000
February 17...	21,641,000	19,842,000	13,858,000	12,294,000	11,395,000	11,330,000
February 24...	23,844,000	21,638,000	16,333,000	13,481,000	12,360,000	13,601,000
March 2.....	25,702,000	20,716,000	17,085,000	14,357,000	11,813,000	14,256,000
March 9.....	25,442,000	21,376,000	17,899,000	13,882,000	12,618,000	15,154,000
March 16.. ..	26,575,000	21,003,000	18,366,000	14,456,000	12,540,000	15,638,000
March 23.....	25,885,000	20,583,000	18,910,000	14,176,000	11,758,000	16,201,000
March 30.....	24,483,000	20,730,000	18,925,000	13,778,000	11,175,000	15,914,000
April 6.....	23,936,000	19,251,000	17,530,000	13,444,000	10,266,000	14,790,000
April 13.....	23,023,000	17,822,000	14,846,000	12,774,000	9,265,000	12,443,000
April 20.....	20,482,000	15,485,000	12,955,000	11,825,000	8,303,000	10,586,000
April 27.....	18,413,000	12,768,000	10,238,000	10,602,000	7,184,000	8,012,000
May 4.....	16,920,000	10,729,000	9,471,000	9,301,000	6,397,000	7,490,000
May 11.....	14,467,000	9,508,000	8,246,000	7,780,000	5,485,000	6,471,000
May 18.....	12,308,000	8,418,000	8,093,000	6,541,000	4,775,000	6,528,000
May 25.....	11,961,000	8,173,000	7,694,000	5,490,000	4,169,000	5,797,000
June 1.....	12,073,000	10,004,000	7,355,000	5,471,000	4,990,000	5,699,000
June 8.....	12,474,000	11,863,000	7,991,000	6,084,000	5,603,000	6,427,000
June 15.....	11,250,000	13,822,000	9,743,000	5,533,000	6,154,000	8,172,000
June 22.....	10,806,000	15,477,000	10,657,000	5,614,000	7,780,000	8,791,000
June 29.....	10,393,000	14,874,000	9,835,000	5,224,000	8,171,000	8,204,000
July 6.....	9,746,000	15,106,000	8,946,000	4,743,000	12,364,000	7,355,000
July 13.....	8,941,000	13,878,000	7,954,000	4,740,000	11,253,000	6,372,000
July 20... ...	7,695,000	11,299,000	6,196,000	3,909,000	9,311,000	4,802,000
July 27.....	7,533,000	10,034,000	4,963,000	3,770,000	7,958,000	3,636,000
August 3.....	7,589,000	8,511,000	3,481,000	3,708,000	6,593,000	2,451,000
August 10.....	6,168,000	7,649,000	3,845,000	3,017,000	5,686,000	2,852,000
August 17.....	5,482,000	6,951,000	5,110,000	2,673,000	5,187,000	2,226,000
August 24.....	4,915,000	8,177,000	2,472,000	2,165,000	6,401,000	1,573,000
August 31.....	5,879,000	8,634,000	2,762,000	2,750,000	7,046,000	1,820,000
September 7..	6,625,000	8,566,000	2,257,000	2,966,000	7,095,000	1,453,000
September 14..	7,387,000	8,816,000	2,675,000	3,850,000	7,402,000	1,768,000
September 21..	7,836,000	8,414,000	3,387,000	4,638,000	7,251,000	2,368,000
September 28..	8,147,000	7,774,000	4,227,000	5,041,000	6,698,000	3,101,000
October 5....	7,743,000	6,571,000	4,186,000	4,422,000	5,535,000	2,946,000
October 12....	6,808,000	5,168,000	4,781,000	3,796,000	4,073,000	3,573,000
October 19....	6,072,000	4,472,000	4,251,000	2,996,000	3,449,000	3,164,000
October 26....	6,117,000	3,842,000	3,929,000	3,510,000	2,834,000	3,000,000
November 2..	5,566,000	2,875,000	3,554,000	2,976,000	1,829,000	2,689,000
November 9..	4,523,000	2,753,000	3,122,000	2,307,000	1,615,000	2,216,000
November 16..	4,222,000	2,528,000	2,659,000	2,355,000	1,368,000	1,863,000
November 23..	3,219,000	2,846,000	2,390,000	1,452,000	1,631,000	1,535,000
November 30..	3,282,000	3,403,000	3,483,000	1,545,000	2,081,000	2,525,000
December 7..	3,322,000	5,572,000	3,206,000	1,510,000	4,130,000	1,896,000
December 14..	4,464,000	5,783,000	3,959,000	2,394,000	4,086,000	2,444,000
December 21..	6,433,000	6,685,000	5,492,000	3,300,000	4,973,000	3,790,000
December 28..	8,835,000	6,818,000	6,905,000	5,099,000	5,152,000	5,213,000

* United States only.

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PRIMARY MARKET RECEIPTS OF WHEAT

REPORTED BY THE CINCINNATI PRICE CURRENT, BY WEEKS

*Week Ending	1907	1908	1909	1910	1911	1912
January 1....	4,946,000	3,055,000	2,938,000	4,001,000	3,386,000	3,386,000
January 8....	3,773,000	3,158,000	2,155,000	4,481,000	2,128,000	2,007,000
January 15....	3,015,000	4,007,000	2,222,000	3,921,000	2,638,000	1,821,000
January 22....	2,206,000	4,522,000	2,468,000	4,446,000	3,444,000	2,710,000
January 29....	2,144,000	3,367,000	2,607,000	4,552,000	4,232,000	3,504,000
February 5...	2,053,000	2,735,000	2,165,000	4,989,000	3,788,000	3,678,000
February 12...	3,103,000	2,728,000	2,479,000	3,483,000	2,538,000	2,841,000
February 19...	3,482,000	1,907,000	3,077,000	3,558,000	2,340,000	3,713,000
February 26...	5,054,000	2,309,000	3,197,000	3,687,000	1,849,000	3,542,000
March 4.....	3,941,000	2,554,000	3,411,000	4,393,000	1,750,000	2,502,000
March 11.....	4,044,000	3,319,000	3,684,000	4,815,000	2,157,000	2,349,000
March 18.....	3,874,000	3,671,000	2,870,000	4,198,000	2,556,000	2,702,000
March 25.....	3,118,000	2,768,759	3,025,000	2,832,000	2,355,000	2,373,000
April 1.....	4,755,000	2,612,023	2,931,000	3,670,000	2,170,000	2,313,000
April 8.....	4,269,000	2,012,086	2,006,000	3,307,000	1,935,000	2,068,000
April 15.....	4,561,000	1,375,000	1,867,000	2,540,000	1,522,000	2,018,000
April 22.....	4,705,000	1,985,000	1,677,000	1,886,000	2,001,000	1,576,000
April 29.....	4,223,000	1,778,000	1,426,000	1,502,000	2,241,000	1,601,000
May 6.....	4,387,000	2,217,000	1,774,000	1,436,000	1,990,000	1,976,000
May 13.....	4,001,000	2,151,000	2,289,000	1,819,000	2,810,000	2,489,000
May 20.....	3,601,000	2,632,000	1,491,000	2,831,000	2,807,000	2,434,000
May 27.....	2,579,000	2,223,000	1,547,000	2,459,000	3,437,000	1,878,000
June 3.....	3,290,000	2,181,000	1,035,000	1,928,000	3,072,000	1,884,000
June 10.....	3,086,000	2,121,000	1,162,000	1,938,000	2,454,000	1,488,000
June 17.....	2,752,000	1,787,000	1,403,000	1,999,000	2,194,000	1,575,000
June 24.....	3,195,000	1,902,000	1,572,000	2,182,000	2,261,000	1,678,000
July 1.....	3,336,000	1,516,000	1,223,000	1,954,000	2,968,000	1,514,000
July 8.....	3,193,000	2,504,000	1,542,000	2,451,000	4,373,000	1,493,000
July 15.....	3,548,000	3,976,000	1,332,000	2,845,000	7,868,000	2,042,000
July 22.....	4,102,000	6,640,000	4,518,000	4,477,000	9,755,000	4,301,000
July 29.....	5,570,000	7,112,000	8,574,000	8,069,000	8,413,000	7,636,000
August 5.....	7,000,000	6,539,000	7,182,000	10,368,000	7,506,000	8,660,000
August 12.....	6,921,000	5,653,000	6,103,000	9,355,000	6,072,000	8,379,000
August 19.....	5,330,000	4,599,000	5,326,000	8,592,000	4,840,000	7,258,000
August 26.....	4,421,000	5,136,000	5,547,000	7,351,000	4,587,000	7,143,000
September 2..	4,592,000	5,756,000	5,692,000	7,297,000	5,449,000	7,791,000
September 9..	4,979,000	8,211,000	7,151,000	7,514,000	6,078,000	10,047,000
September 16..	5,761,000	8,702,000	9,891,000	7,351,000	6,842,000	12,080,000
September 23..	6,533,000	12,893,000	10,329,000	8,002,000	7,590,000	14,161,000
September 30..	6,626,000	12,080,000	11,117,000	7,182,000	7,796,000	13,905,000
October 7....	6,593,000	11,541,000	11,638,000	7,211,000	8,144,000	10,322,000
October 14....	6,799,000	9,145,000	10,047,000	7,011,000	8,122,000	9,646,000
October 21....	6,980,000	7,521,000	11,280,000	5,531,000	6,816,000	14,944,000
October 28. ..	5,699,000	6,044,000	9,220,000	6,257,000	6,614,000	12,385,000
November 4..	4,828,000	6,060,000	10,138,000	5,355,000	6,618,000	12,890,000
November 11..	4,244,000	6,435,000	7,604,000	4,750,000	6,634,000	11,915,000
November 18..	4,513,000	7,152,000	5,543,000	4,494,000	4,704,000	12,060,000
November 25.	5,914,000	6,946,000	5,697,000	4,073,000	4,798,000	11,404,000
December 2..	6,903,000	6,745,000	6,474,000	4,194,000	5,180,000	10,293,000
December 9..	6,179,000	4,055,000	2,620,000	4,134,000	5,018,000	9,555,000
December 16..	5,179,000	4,438,000	2,892,000	4,691,000	4,573,000	8,462,000
December 23..	3,958,000	2,367,000	2,706,000	4,475,000	2,660,000	8,344,000
December 30..	.....	.....	.....	.....	.....	7,586,000

* The dates are for 1912. The other columns are for corresponding weeks.

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PRIMARY MARKET RECEIPTS OF CORN

REPORTED BY THE CINCINNATI PRICE CURRENT, BY WEEKS.

*Week Ending	1907	1908	1909	1910	1911	1912
January 1....	5,415,000	3,169,000	4,512,000	3,861,000	5,318,000	2,758,000
January 8....	4,811,000	3,574,000	3,626,000	4,155,000	3,853,000	4,738,000
January 15....	4,079,000	6,101,000	3,110,000	3,917,000	4,465,000	4,745,000
January 22....	3,956,000	6,565,000	4,009,000	3,940,000	4,754,000	4,785,000
January 29....	6,650,000	5,304,000	4,002,000	4,870,000	6,560,000	7,301,000
February 5...	5,504,000	3,952,000	2,158,000	6,372,000	5,503,000	9,918,000
February 12...	5,895,000	3,820,000	2,762,000	5,105,000	5,157,000	8,082,000
February 19...	5,379,000	1,582,000	3,489,000	6,250,000	6,146,000	8,876,000
February 26...	5,323,000	2,362,000	5,552,000	4,720,000	3,051,000	8,109,000
March 4.....	4,949,000	3,560,000	5,490,000	4,521,000	3,830,000	5,243,000
March 11.....	4,658,000	2,674,000	4,499,000	4,124,000	3,982,000	4,656,000
March 18.	4,987,000	3,183,000	2,937,000	3,525,000	2,822,000	5,595,000
March 25.....	4,497,000	3,838,000	2,965,000	1,484,000	4,706,000	4,470,000
April 1.....	4,854,000	3,788,000	2,166,000	2,662,000	3,628,000	3,459,000
April 8.....	3,427,000	2,361,000	1,695,000	2,473,000	2,340,000	2,402,000
April 15.....	3,192,000	1,702,000	1,584,000	2,441,000	1,812,000	1,928,000
April 22	2,690,000	3,128,000	1,116,000	1,805,000	2,326,000	2,063,000
April 29.....	2,758,000	2,412,000	1,568,000	1,553,000	3,059,000	2,619,000
May 6.....	3,372,000	2,110,000	1,864,000	1,549,000	3,262,000	4,304,000
May 13.....	2,820,000	1,918,000	1,859,000	1,587,000	3,642,000	4,621,000
May 20.....	2,468,000	2,952,000	2,134,000	1,865,000	2,270,000	3,893,000
May 27.....	4,371,000	3,642,000	4,613,000	2,864,000	4,290,000	2,188,000
June 3.....	8,101,000	2,973,000	3,325,000	4,353,000	6,534,000	3,129,000
June 10.....	8,073,000	3,495,000	3,369,000	3,878,000	6,003,000	7,140,000
June 17.....	6,406,000	4,087,000	2,915,000	3,404,000	1,561,000	7,078,000
June 24.....	5,410,000	3,343,000	2,909,000	3,043,000	4,920,000	5,085,000
July 1.....	3,652,000	2,557,000	2,378,000	2,473,000	3,477,000	3,701,000
July 8.....	3,244,000	1,928,000	2,463,000	3,291,000	2,954,000	3,406,000
July 15.....	2,803,000	1,849,000	1,346,000	2,229,000	2,573,000	3,031,000
July 22.....	2,564,000	1,881,000	2,784,000	2,648,000	1,632,000	2,459,000
July 29.....	2,280,000	2,256,000	2,947,000	2,373,000	2,387,000	2,505,000
August 5.....	2,575,000	2,180,000	2,791,000	3,503,000	2,534,000	2,365,000
August 12.....	3,165,000	1,927,000	3,139,000	2,113,000	2,343,000	3,161,000
August 19.....	2,479,000	2,563,000	2,904,000	2,103,000	3,307,000	2,483,000
August 26.....	2,593,000	3,350,000	2,494,000	3,788,000	3,928,000	2,478,000
September 2..	3,368,000	2,810,000	3,462,000	5,068,000	4,955,000	3,821,000
September 9.	4,876,000	2,717,000	4,048,000	5,459,000	4,785,000	4,692,000
September 16.	5,982,000	3,039,000	3,780,000	4,155,000	3,803,000	5,037,000
September 23.	6,922,000	2,804,000	3,532,000	4,108,000	2,649,000	5,303,000
September 30.	6,099,000	1,992,000	3,510,000	3,711,000	3,462,000	4,481,000
October 7....	5,018,000	1,458,000	3,902,000	2,928,000	2,797,000	4,133,000
October 14....	4,318,000	1,575,000	1,993,000	2,668,000	2,748,000	2,769,000
October 21....	4,205,000	1,601,000	2,174,000	3,260,000	3,417,000	2,473,000
October 28....	2,911,000	1,345,000	2,126,000	3,084,000	3,137,000	2,155,000
November 4..	1,551,000	1,543,000	2,435,000	2,984,000	2,682,000	2,012,000
November 11..	1,365,000	1,810,000	2,325,000	2,333,000	2,932,000	2,445,000
November 18..	1,956,000	2,446,000	1,916,000	2,416,000	2,791,000	2,627,000
November 25..	1,690,000	3,021,000	2,464,000	3,631,000	4,085,000	3,725,000
December 2...	2,626,000	2,893,000	5,180,000	3,914,000	4,863,000	3,990,000
December 9...	3,915,000	4,431,000	3,435,000	4,668,000	6,508,000	4,575,000
December 16...	4,082,000	5,842,000	4,135,000	5,823,000	6,517,000	4,587,000
December 23...	4,587,000	3,702,000	3,668,000	6,467,000	3,048,000	7,055,000
December 30...	....	....	.....	.....	2,759,000	8,204,000

* The dates are for 1912 The other columns are for corresponding weeks.

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GRAIN IN PUBLIC ELEVATORS IN CHICAGO

ON THE FIRST OF EACH MONTH

Compiled by the Daily Trade Bulletin, Chicago

WHEAT

Month	1907 Bushels	1908 Bushels	1909 Bushels	1910 Bushels	1911 Bushels	1912 Bushels
January	9,898,000	6,844,000	5,234,000	3,225,000	5,511,000	9,547,000
February	9,984,000	6,548,000	4,792,000	2,654,000	5,139,000	8,859,000
March	9,973,000	5,926,000	4,093,000	2,316,000	5,095,000	9,131,000
April	9,846,000	4,804,000	4,501,000	1,986,000	4,962,000	9,608,000
May	9,566,000	4,033,000	3,539,000	1,634,000	4,856,000	9,551,000
June	9,343,000	4,272,000	3,186,000	3,569,000	6,888,000	7,270,000
July	9,191,000	3,519,000	924,000	1,133,000	8,269,000	5,715,000
August	8,909,000	2,906,000	975,000	2,390,000	11,412,000	3,761,000
September	12,080,000	3,097,000	571,000	5,917,000	12,599,000	1,531,000
October	12,504,000	4,122,000	1,470,000	6,484,000	11,775,000	2,143,000
November	9,355,000	4,258,000	1,701,000	6,170,000	11,519,000	2,466,000
December	7,363,000	5,121,000	1,819,000	5,911,000	10,040,000	4,869,000

CORN

January	754,000	340,000	1,770,000	1,928,000	1,108,000	827,000
February	1,001,000	321,000	1,161,000	2,667,000	926,000	524,000
March	2,593,000	1,895,000	886,000	3,663,000	1,612,000	1,097,000
April	2,197,000	1,510,000	1,091,000	5,361,000	2,762,000	2,730,000
May	1,615,000	3,416,000	671,000	4,354,000	2,587,000	1,799,000
June	716,000	2,929,000	1,096,000	1,290,000	775,000	1,743,000
July	1,257,000	1,493,000	860,000	1,116,000	2,139,000	1,151,000
August	442,000	519,000	1,040,000	447,000	1,648,000	463,000
September	142,000	105,000	457,000	111,000	523,000	2,080
October	284,000	1,647,000	1,103,000	603,000	1,888,000	163,000
November	112,000	184,000	800,000	211,000	40,000	702,000
December	45,000	291,000	253,000	91,000	15,000	56,000

OATS

January	1,496,000	570,000	860,000	3,164,000	6,601,000	1,270,000
February	1,173,000	1,837,000	874,000	2,219,000	6,367,000	223,000
March	1,123,000	2,641,000	638,000	1,717,000	6,958,000	340,000
April	670,000	4,204,000	1,214,000	1,903,000	6,705,000	730,000
May	1,397,000	5,779,000	1,809,000	1,500,000	5,792,000	2,472,000
June	1,925,000	4,724,000	3,073,000	1,323,000	3,746,000	3,027,000
July	2,142,000	621,000	2,975,000	429,000	4,570,000	416,000
August	908,000	75,000	1,977,000	114,000	2,751,000	47,000
September	172,000	6,000	1,970,000	5,454,000	2,904,000	116,000
October	463,000	192,000	4,761,000	7,601,000	2,281,000	192,000
November	527,000	611,000	3,956,000	6,166,000	1,832,000	31,000
December	823,000	790,000	4,060,000	6,093,000	2,045,000	280,000

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GRAIN RECEIPTS AT CHICAGO

	Wheat, Bushels	Corn, Bushels	Oats, Bushels	Barley, Bushels	Rye, Bushels
1889	18,762,646	79,920,691	49,901,942	12,524,538	2,605,984
1890	14,248,770	91,387,754	75,150,249	15,133,971	3,520,508
1891	42,931,258	72,770,304	74,402,413	12,228 480	9,164,198
1892	50,234,556	78,510,385	79,827,985	16,989,278	3,633,308
1893	35,355,101	91,205,154	84,289,886	13,345,845	1,707,072
1894	25,665,902	64,951,815	63,144,885	13,418,391	1,368,157
1895	20,637,642	59,527,718	79,890,792	14,194,981	1,657,216
1896	19,933,402	92,722,348	109,725,689	17,496,381	2,530,336
1897	28,087,147	116,747,389	118,086,662	17,195,744	3,388,751
1898	35,741,556	127,426,374	110,293,647	18,116,594	4,935,308
1899	30,971,547	133,776,350	110,775,732	15,847,710	2,793,476
1900	48,048,298	134,663,456	105,226,761	17,813,919	1,973,701
1901	51,197,870	84,136,637	90,632,152	15,996,670	3,244,394
1902	37,940,953	50,622,907	78,879,800	14,923,173	3,170,541
1903	27,122,585	98,547,534	88,588,386	23 273,519	3,015,149
1904	24,457,347	100,543,207	73,023,119	25,316,917	2,379,367
1905	26,899,012	110,823,444	92,486,761	28,073,142	2,392,445
1906	28,249,475	98,896,563	89,912,881	20,811,432	2,194,874
1907	24,943,690	125,159,932	93,906,776	18,318,253	2,458,590
1908	21,168,442	91,169,147	92,529,017	23,696,615	1,646,118
1909	26,985,112	90,894,920	87,884,238	27,061,684	1,426,350
1910	27,540,000	102,592,850	101,859,000	25,685,000	1,153,500
1911	37,118,100	108,550,000	94,099,800	23,342,100	1,790,200
1912	35,914,000	112,690,000	118,491,300	20,355,200	2,798,500

CONDITION OF CROPS IN THE UNITED STATES

REPORTED BY THE STATISTICIAN OF THE DEPARTMENT OF AGRICULTURE

	1904	1905	1906	1907	1908	1909	1910	1911	1912
WINTER WHEAT									
April	76.5	91.6	89.1	89.9	91.3	82.2	80.8	83.3	80.6
May	76.5	92.5	91.0	82.9	89.0	83.5	82.1	86.1	79.7
June	77.7	85.5	82.7	77.4	86.0	80.7	80.0	80.4	74.3
July	78.7	82.7	85.6	78.3	80.6	82.4	81.5	76.8	73.3
December	82.9	94.1	94.1	91.1	85.3	95.8	82 5	86.6	93.2
SPRING WHEAT									
June	93.4	93.7	93.4	88.7	95.0	95.2	92.8	94.6	95.8
July	93.7	91.0	91.4	87.2	89.4	92.7	61.6	73.8	89.3
August	87.5	89.7	86.9	79.4	80.7	91.6	61.0	59.8	90.4
September	66.2	87.3	83.4	77.1	77.6	88.6	63.1	56.7	90.8
CORN									
July	86.4	87.3	87.5	80.2	82.8	89.3	85.4	80.1	81.5
August	87.3	89.0	88.1	82.8	82.5	84.4	79.3	69.6	80.0
September	84.6	89.5	90.2	80.2	79.4	74.6	78.2	70.3	82.1
October	83.9	89.2	90.1	78.0	77.8	73.8	80.3	70.4	82.2
OATS									
June	89.2	92.9	85.9	81.6	92.9	88.7	91.0	85.7	91.1
July	89.8	92.1	84.0	81.0	85.7	88.3	82.2	68.8	89.2
August	86.6	90.8	82.8	75.6	76.8	85.5	81.5	65.7	90.3
September	85.6	90.3	81.9	65.5	69.7	83.8	83.3	64.5	92.3

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WORLD'S SHIPMENTS OF WHEAT

OM ALL EXPORTING COUNTRIES, BY WEEKS, AS REPORTED BY LIVERPOOL "CORN TRADE NEWS."

Week Ending	1908 Bushels	1909 Bushels	1910 Bushels	1911 Bushels	1912 Bushels
uary 6	8,848,000	6,992,000	10,368,000	9,866,000	6,768,000
uary 13	8,904,000	7,904,000	8,928,000	9,376,000	7,584,000
uary 20	10,448,000	9,408,000	8,992,000	11,072,000	8,096,000
uary 27	11,312,000	12,288,000	10,704,000	13,680,000	7,376,000
bruary 3	12,096,000	12,068,000	13,152,000	10,700,000	7,712,000
bruary 10	13,840,000	12,000,000	10,752,006	12,304,000	8,208,000
bruary 17	11,520,000	11,904,000	11,344,000	10,768,000	8,720,000
bruary 24	11,894,000	10,928,000	10,432,000	12,206,000	8,624,000
rch 2	10,768,000	10,800,000	12,400,000	12,352,000	10,208,000
rch 9	11,504,000	10,512,000	11,408,000	12,320,000	9,168,000
rch 16	10,528,000	11,328,000	9,312,000	12,288,000	10,768,000
rch 23	10,016,000	8,304,000	9,120,000	14,400,000	12,288,000
rch 30	10,160,000	8,464,000	11,792,000	12,144,000	11,376,000
ril 6	9,808,000	6,872,000	10,992,000	14,784,000	13,888,000
ril 13	6,768,000	7,048,000	12,448,000	12,032,000	11,072,000
ril 20	6,592,000	8,240,000	10,832,000	12,016,000	13,824,000
ril 27	6,196,000	8,144,000	12,080,000	11,088,000	11,760,000
ay 4	6,976,000	7,440,000	9,168,000	12,176,000	12,224,000
ay 11	7,336,000	10,640,000	11,552,000	14,832,000	11,744,000
ay 18	8,608,000	9,648,000	10,048,000	16,280,000	11,856,000
ay 25	7,952,000	12,384,000	11,728,000	13,440,000	13,536,000
ne 1	8,464,000	9,488,000	9,184,000	16,584,000	9,968,000
ne 8	8,480,000	12,064,000	8,320,000	12,512,000	16,800,000
ne 15	6,320,000	8,832,000	7,200,000	10,960,000	14,768,000
ne 22	6,496,000	9,008,000	7,560,000	11,632,000	13,136,000
ne 29	5,664,000	8,896,000	8,368,000	11,520,000	12,816,000
ly 6	5,168,000	8,432,000	8,624,000	10,414,000	13,024,000
ly 13	4,464,000	8,272,000	6,464,000	9,392,000	9,376,000
ly 20	5,296,000	8,000,000	6,672,000	10,608,000	10,672,000
ly 27	5,424,000	6,608,000	9,872,000	10,448,000	10,352,000
gust 3	7,840,000	7,808,000	10,464,000	10,928,000	7,392,000
gust 10	6,528,000	8,048,000	11,120,000	9,008,000	10,096,000
gust 17	7,312,000	10,112,000	12,940,000	10,800,000	11,472,000
gust 24	11,152,000	8,992,000	14,032,000	10,688,000	10,032,000
gust 31	10,800,000	11,344,000	13,376,000	10,064,000	13,456,000
ptember 7	9,376,000	9,600,000	17,656,000	11,856,000	14,352,000
ptember 14	10,095,000	10,544,000	14,192,000	11,184,000	14,576,000
ptember 21	11,120,000	11,632,000	15,360,000	11,200,000	14,683,000
ptember 28	13,616,000	13,792,000	14,544,000	10,176,000	13,968,000
tober 5	10,464,000	14,160,000	16,952,000	11,024,000	14,688,000
tober 12	11,712,000	15,104,000	13,792,000	8,488,000	13,488,000
tober 19	10,976,000	14,304,000	13,856,000	10,160,000	13,968,000
tober 26	9,168,000	14,352,000	15,424,000	10,704,000	14,144,000
vember 2	9,608,000	12,800,000	14,192,000	12,512,000	11,500,000
vember 9	9,344,000	17,336,000	16,160,000	10,800,000	15,088,000
vember 16	9,366,000	12,832,000	14,960,000	7,520,000	14,864,000
vember 23	7,952,000	11 952,000	13,328,000	10,080,000	14,400,000
vember 30	9,058,000	12,224,000	11,568,000	10,912,000	12,720,000
cember 7	7,712,000	9,648,000	13,190,000	8,944,000	10,832,000
cember 14	7,040,000	8,816,000	9,840,000	9,120,000	11,168,000
cember 21	6,048,000	12,096,000	11,792,000	10,394,000	10,480,000
cember 28	6,032,000	8,720,000	9,488,000	10,128,000	7,768,000

* The dates are for 1912. The other columns are for corresponding weeks.

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WORLD'S WHEAT CROP

ESTIMATED BY DAILY TRADE BULLETIN, CHICAGO

	1912 Bushels	1911 Bushels	1910 Bushels	1909 Bushels
North America				
United States	730,267,000	621,000,000	635,000,000	683,000,000
Canada	206,000,000	216,000,000	149,990,000	166,744,000
Mexico	5,600,000	6,000,000	10,000,000	8,000,000
Total	941,867,000	843,000,000	794,990,000	857,744,000
South America				
Argentina	198,000,000	170,000,000	131,000,000	156,672,000
Chili	13,600,000	14,000,000	23,516,000	20,000,000
Uruguay	8,000,000	9,600,000	9,000,000	8,000,000
Total	219,600,000	193,600,000	163,516,000	184,672,000
Europe				
Russia	724,000,000	514,000,000	699,413,000	711,479,000
France	335,000,000	320,000,000	268,364,000	356,574,000
Austria-Hungary	255,400,000	249,600,000	258,905,000	186,076,000
Germany	160,000,000	140,000,000	141,884,000	138,000,000
Italy	168,000,000	192,000,000	153,337,000	189,587,000
Spain	124,000,000	148,800,000	137,448,000	144,105,000
Roumania	89,000,000	95,200,000	110,000,000	56,751,000
United Kingdom	56,000,000	62,000,000	60,017,000	65,308,000
Turkey-in-Europe	30,000,000	32,000,000	30,000,000	30,000,000
Bulgaria	60,000,000	68,000,000	49,126,000	37,000,000
Belgium	15,000,000	14,000,000	13,000,000	15,506,000
Servia	18,600,000	15,200,000	10,000,000	13,000,000
Sweden	7,200,000	8,300,000	7,450,000	6,978,000
Denmark	4,000,000	4,400,000	4,400,000	4,000,000
Greece	6,000,000	6,000,000	7,000,000	8,000,000
Netherlands	4,000,000	4,800,000	4,000,000	5,000,000
Portugal	5,600,000	9,600,000	6,000,000	5,000,000
Switzerland	4,000,000	3,600,000	3,500,000	3,568,000
Norway	240,000	240,000	300,000	316,000
Montenegro	200,000	200,000	200,000	200,000
Finland	125,000	125,000	135,000	135,000
Total	2,066,365,000	1,888,065,000	1,964,479,000	1,976,583,000
Asia				
India	368,000,000	372,744,000	357,941,000	283,360,000
Russia-in-Asia	70,000,000	40,000,000	76,282,000	71,792,000
Japan	24,000,000	24,600,000	20,329,000	22,235,000
Persia	12,000,000	13,600,000	16,000,000	16,000,000
Cyprus	2,400,000	2,500,000	2,600,000	2,600,000
Turkey	32,000,000	32,000,000	35,000,000	35,000,000
Total	508,400,000	485,444,000	508,152,000	430,987,000
Africa	60,000,000	68,080,000	72,886,000	66,531,000
Australia	88,800,000	80,000,000	102,197,000	73,712,000
Grand total	3,885,032,000	3,558,109,000	3,606,230,000	3,590,229,000

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WORLD'S SUPPLY OF WHEAT AND FLOUR RECKONED AS WHEAT

ON THE FIRST DAY OF EACH MONTH

Estimated by Daily Trade Bulletin, Chicago, and Liverpool Corn Trade News.

	United States and Canada, Bushels	In Europe and Afloat, Bushels	Total Bushels
1909			
January	122,387,000	58,760,000	181,147,000
February	107,771,000	69,880,000	177,651,000
March	95,177,000	85,200,000	180,377,000
April	87,055,000	83,530,000	170,585,000
May	70,524,000	66,320,000	136,844,000
June	48,351,000	68,344,000	116,695,000
July	30,354,000	60,116,000	90,470,000
August	28,553,000	50,830,000	79,380,000
September	39,835,000	53,948,000	93,783,000
October	69,342,000	70,044,000	139,386,000
November	96,861,000	80,948,000	177,809,000
December	101,985,000	86,944,000	188,929,000
1910			
January	93,481,000	85,640,000	179,121,000
February	100,309,000	92,994,000	193,303,000
March	98,176,000	113,240,000	211,416,000
April	97,458,000	114,580,000	212,038,000
May	81,673,000	106,310,000	187,983,000
June	63,913,000	99,538,000	163,451,000
July	46,214,000	79,268,000	125,482,000
August	47,615,000	69,100,000	116,715,000
September	74,309,000	87,410,000	161,719,000
October	100,552,000	111,694,000	212,246,000
November	111,080,000	126,478,000	237,558,000
December	111,977,000	125,630,000	237,607,000
1911			
January	116,847,000	117,210,000	234,057,000
February	111,135,000	124,890,000	236,025,000
March	102,589,000	132,920,000	235,509,000
April	91,783,000	135,100,000	226,883,000
May	77,147,000	116,836,000	193,983,000
June	64,329,000	108,514,000	172,843,000
July	59,234,000	92,430,000	151,664,000
August	83,845,000	80,702,000	164,547,000
September	90,953,000	81,960,000	172,913,000
October	101,912,000	89,562,000	191,474,000
November	138,213,000	89,576,000	227,789,000
December	148,254,000	92,236,000	240,490,000
1912			
January	151,231,000	92,168,000	243,399,000
February	147,685,000	81,414,000	229,099,000
March	142,775,000	82,854,000	225,629,000
April	134,407,000	99,750,000	234,157,000
May	115,641,000	99,080,000	214,721,000
June	82,756,000	99,538,000	182,292,000
July	62,906,000	89,360,000	152,266,000
August	57,209,000	71,798,000	129,007,000
September	64,293,000	68,092,000	132,385,000
October	84,407,000	80,970,000	165,377,000
November	126,286,000	86,740,000	213,026,000
December	150,606,000	89,130,000	239,736,000

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AVERAGE PRICES OF ENGLISH WHEAT

The following table gives the average price of cash English wheat per quarter (eight bushels), by years, in the home market :

	s.	d.		s.	d.		s.	d.		s.	d.
1781.....	40	6	1814.....	74	4	1847.....	69	9	1880.....	44	4
1782.....	49	3	1815.....	65	7	1848.....	50	6	1881.....	45	4
1783.....	54	3	1816.....	78	6	1849.....	44	3	1882.....	45	1
1784.....	50	4	1817.....	96	11	1850.....	40	3	1883.....	41	7
1785.....	43	1	1818.....	86	3	1851.....	38	6	1884.....	35	9
1786.....	40	0	1819.....	74	6	1852.....	40	9	1885.....	32	10
1787.....	42	5	1820.....	67	10	1853.....	54	3	1886.....	31	2
1788.....	46	4	1821.....	56	1	1854.....	72	5	1887.....	32	6
1789.....	52	9	1822.....	44	7	1855.....	74	8	1888.....	31	10
1790.....	54	9	1823.....	53	4	1856.....	69	2	1889.....	29	9
1791.....	48	7	1824.....	63	11	1857.....	56	4	1890.....	31	9
1792.....	40	3	1825.....	68	6	1858.....	44	2	1891.....	37	1
1793.....	49	3	1826.....	58	8	1859.....	43	9	1892.....	30	4
1794.....	52	3	1827.....	58	6	1860.....	53	3	1893.....	26	4
1795.....	75	2	1828.....	60	5	1861.....	55	4	1894.....	22	11
1796.....	78	7	1829.....	66	3	1862.....	55	5	1895.....	23	0
1797.....	53	9	1830.....	64	3	1863.....	44	9	1896.....	26	3
1798.....	51	10	1831.....	66	4	1864.....	40	2	1897.....	30	3
1799.....	69	0	1832.....	58	8	1865.....	41	10	1898.....	34	2
1800.....	113	10	1833.....	52	11	1866.....	49	11	1899.....	25	8
1801.....	119	6	1834.....	46	2	1867.....	64	5	1900.....	26	11
1802.....	69	10	1835.....	39	4	1868.....	63	9	1901.....	26	11
1803.....	58	10	1836.....	48	6	1869.....	48	2	1902.....	28	1
1804.....	62	3	1837.....	55	10	1870.....	46	10	1903.....	26	9
1805.....	89	9	1838.....	64	7	1871.....	56	8	1904.....	28	4
1806.....	79	1	1839.....	70	8	1872.....	57	0	1905.....	29	8
1807.....	75	4	1840.....	66	4	1873.....	58	8	1906.....	28	3
1808.....	81	4	1841.....	64	4	1874.....	55	8	1907.....	30	7
1809.....	97	4	1842.....	57	3	1875.....	45	2	1908.....	32	0
1810.....	106	5	1843.....	50	1	1876.....	46	2	1909.....	36	10
1811.....	95	3	1844.....	51	3	1877.....	56	9	1910.....	31	8
1812.....	126	6	1845.....	50	10	1878.....	46	5	1911.....	31	8
1813.....	109	9	1846.....	54	8	1879.....	43	10	1912.....	34	9

FOREIGN GRAIN QUOTATIONS

London quotes American (Atlantic Coast) wheat in quarters of 480 pounds, or 8 bushels. Fluctuations of 1½d. per quarter are equal to about ⅜c per bushel; of 3d. per quarter to ¾c per bushel, and of 6d. to 1½c per bushel.

Liverpool quotes American (Pacific Coast) wheat in centals of 100 pounds, or 1⅔ bushels. Fluctuations of ¼d. per cental equal .003c per bushel; of ½d., .006c per bushel; of 3¼d. .009c per bushel, and of 1d., 12c

Berlin quotes wheat in 1,000 kilos or about 36¾ bushels. Fluctuations of 12½ pfennings, equal 3-16 of 1 cent; of 50 pfennings, 32-100c per bushel, and of 1 mark, 64-100c per bushel.

Paris quotes wheat in 100 kilos, equal to 3.67 bushels. Fluctuations of 5 centimes equal 0.26c per bushel; of 10 centimes 0.52c per bushel; of 25 centimes 1.31c per bushel; of 50 centimes 2.63c per bushel, and of 1 franc 5.25c per bushel.

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WEEKLY EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES AND CANADA

Reported by Bradstreets

Week Ending	1907 Bushels	1908 Bushels	1909 Bushels	1910 Bushels	1911 Bushels	1912 Bushels
January 4.....	4,073,110	6,804,273	3,765,036	3,183,145	2,568,914	3,291,617
January 11.....	2,636,460	5,412,867	3,210,822	2,677,185	2,582,655	2,560,821
January 18.....	3,328,255	4,418,213	3,058,219	2,034,746	2,527,501	2,941,579
January 25.....	2,102,216	4,328,205	3,044,693	3,118,178	2,132,513	3,043,494
February 1....	3,319,930	4,507,456	1,802,976	2,465,698	2,328,470	3,157,469
February 8....	2,500,139	4,037,680	2,070,754	2,408,003	2,274,291	3,816,458
February 15....	2,932,491	3,291,064	2,273,560	1,617,080	2,180,921	2,299,137
February 22....	2,857,420	4,244,832	2,041,591	1,846,332	1,905,559	2,386,893
February 29....	2,251,303	2,953,908	2,679,977	1,845,807	2,980,200	3,268,770
March 7.....	2,080,034	2,395,902	2,289,847	1,679,453	2,248,873	1,899,227
March 14.....	1,878,614	2,763,021	1,864,013	1,281,004	1,885,478	2,332,056
March 21.....	2,707,566	2,293,964	2,035,715	1,638,578	2,325,517	3,069,074
March 28.....	3,460,872	2,911,364	1,413,593	1,744,279	3,576,864	2,495,597
April 4.....	1,831,105	2,451,099	1,062,244	1,777,086	2,143,043	3,421,542
April 11.....	3,102,467	2,470,177	1,485,506	1,836,266	1,633,502	2,613,286
April 18.....	2,580,242	2,417,003	1,585,778	1,289,272	1,769,878	2,843,789
April 25.....	2,234,756	1,620,589	896,312	2,059,239	1,685,666	3,169,514
May 2.....	2,994,419	1,956,883	1,452,909	1,854,070	1,944,327	3,543,112
May 9.....	2,800,177	2,701,806	1,375,845	2,933,538	3,131,631	3,148,595
May 16.....	3,684,683	2,930,254	2,338,894	2,918,165	3,560,108	4,027,513
May 23.....	2,401,994	2,878,289	3,182,809	3,594,144	2,664,186	5,999,613
May 30.....	5,263,138	3,366,204	2,128,199	2,970,663	3,673,366	4,914,400
June 6.....	3,376,962	3,064,547	1,857,184	1,700,055	2,432,820	5,908,693
June 13.....	2,850,222	3,419,944	1,085,790	1,633,507	2,070,662	3,652,148
June 20.....	3,598,724	3,129,060	1,600,842	1,705,545	1,538,478	4,734,034
June 27.....	2,098,904	2,008,565	1,310,849	1,531,177	2,078,405	3,187,531
July 4.....	3,264,714	2,781,828	1,412,613	1,563,775	1,347,275	2,993,538
July 11.....	2,210,770	1,482,136	1,468,108	1,190,248	1,801,083	2,495,407
July 18.....	2,376,543	2,529,922	933,358	1,047,247	1,676,505	1,984,456
July 25.....	2,739,836	2,605,998	1,579,652	1,246,743	2,514,204	2,056,958
August 1.....	3,272,993	3,696,348	1,534,558	1,275,730	3,321,308	2,494,657
August 8.....	2,947,433	3,760,272	1,787,755	1,226,214	2,560,967	2,740,125
August 15.....	3,565,347	3,907,779	2,379,618	1,497,514	3,507,365	4,273,948
August 22.....	3,808,866	4,525,503	2,934,543	1,293,914	3,422,476	3,338,569
August 29.....	2,923,710	5,396,026	3,188,641	1,924,188	3,073,751	3,545,134
September 5..	5,291,866	3,012,498	2,615,685	1,511,068	2,632,243	4,481,661
September 12..	4,340,854	3,491,911	2,286,891	2,174,053	3,369,943	4,161,612
September 19..	4,876,737	6,439,526	2,973,601	1,583,668	3,808,771	3,801,477
September 26..	4,731,950	6,473,825	3,322,760	2,126,637	3,165,392	5,850,902
October 3.....	5,295,292	5,652,652	4,139,662	2,392,630	4,120,348	4,919,030
October 10.....	4,964,062	4,458,027	4,865,819	3,102,873	3,726,048	6,431,281
October 17.....	4,765,589	6,127,952	5,694,466	2,844,675	2,541,604	5,785,610
October 24.....	4,792,349	5,463,714	4,200,449	3,427,169	3,780,016	6,655,961
October 31.....	5,459,593	4,940,274	5,397,455	3,877,367	4,668,500	6,498,275
November 7..	6,192,944	5,029,484	5,535,474	3,080,123	3,325,812	6,068,725
November 14..	5,103,143	5,599,314	6,185,598	3,729,493	3,513,074	5,471,894
November 21..	5,459,324	4,936,242	4,347,438	4,014,610	4,002,440	6,414,537
November 28..	6,192,241	6,106,258	3,652,846	3,598,193	4,855,316	6,086,017
December 5...	6,185,573	3,759,493	3,990,457	3,498,458	3,391,582	6,223,038
December 12...	4,861,122	5,645,285	3,845,258	2,893,597	3,157,733	5,632,663
December 19...	6,254,519	3,024,591	3,769,928	2,729,817	4,530,801	6,697,540
December 26...	5,119,394	3,116,601	3,689,456	2,179,929	2,855,530	4,950,686

Largest exports in 1912, week ending December 19, 6,697,540 bushels. Smallest exports in 1912, week ending March 7, 1,899,227 bushels. Largest recorded exports, week ending August 11, 1901, 9,039,761 bushels. Smallest recorded exports, week ending February 16, 1905, 536,540 bushels.

WEEKLY EXPORTS OF CORN FROM UNITED STATES AND CANADA

Reported by Bradstreets

Week Ending	1907 Bushels	1908 Bushels	1909 Bushels	1910 Bushels	1911 Bushels	1912 Bushels
January 4....	1,296,187	1,111,874	1,846,038	1,766,684	2,294,379	1,526,721
January 11.....	1,906,873	900,280	1,590,293	1,502,866	1,835,379	812,035
January 18.....	2,064,883	1,171,428	749,078	683,844	2,210,772	1,462,388
January 25.....	2,151,677	1,947,827	1,365,299	1,378,656	1,831,343	1,740,752
February 1....	2,407,089	1,835,196	1,106,885	1,240,860	3,368,010	1,964,060
February 8....	1,997,720	1,678,071	1,281,449	1,135,908	2,541,977	1,482,048
February 15....	1,688,638	1,539,382	1,288,519	771,616	2,028,198	1,532,566
February 22....	3,360,456	2,481,394	779,764	729,824	1,857,876	905,202
February 29....	2,631,572	1,481,487	760,550	733,466	2,861,527	1,961,495
March 7.....	1,998,254	1,485,499	930,848	1,022,896	2,354,605	2,247,363
March 14.....	2,508,786	383,649	803,282	1,097,243	1,953,531	834,400
March 21.....	1,844,633	845,123	1,153,734	888,675	1,510,793	309,764
March 28.....	2,917,004	596,827	1,102,244	1,085,351	1,725,286	753,460
April 4.....	1,475,719	545,714	926,898	635,624	1,616,045	384,300
April 11.....	1,939,622	292,938	799,800	941,200	1,179,140	352,555
April 18.....	1,611,041	371,347	1,080,408	462,041	839,482	540,484
April 25.....	1,817,695	407,002	644,378	518,814	733,567	76,472
May 2.....	1,744,800	333,278	268,734	205,973	275,059	236,595
May 9.....	1,906,908	102,270	173,952	312,566	569,738	118,811
May 16.....	1,669,115	75,892	114,696	862,609	936,234	62,480
May 23.....	864,255	237,151	88,622	345,364	734,646	157,211
May 30.....	1,135,065	286,433	36,193	238,740	563,596	42,159
June 6.....	783,455	126,338	14,314	239,689	1,035,144	106,078
June 13.....	988,832	26,011	42,980	133,015	832,736	73,374
June 20.....	1,173,375	68,597	51,333	198,827	907,636	59,463
June 27.....	1,410,804	18,549	78,551	114,169	613,848	149,635
July 4.....	1,411,675	45,564	47,418	331,072	976,017	83,272
July 11.....	2,066,967	72,241	100,113	440,757	898,391	126,179
July 18.....	1,665,044	73,890	32,092	210,811	534,521	44,594
July 25.....	1,608,121	15,923	149,904	315,831	350,098	99,262
August 1.....	1,107,621	114,622	58,577	419,154	322,781	77,842
August 8.....	1,441,727	38,917	139,400	190,671	635,781	92,395
August 15.....	1,120,546	34,376	168,385	48,537	298,531	121,627
August 22.....	798,071	39,109	88,603	139,169	329,610	57,285
August 29.....	507,104	40,051	177,939	216,403	129,773	59,656
September 5..	677,135	48,814	82,972	276,452	211,259	45,292
September 12..	298,911	12,443	95,540	174,039	733,016	51,259
September 19..	416,190	69,982	94,418	299,366	535,660	71,270
September 26..	498,374	18,813	113,841	593,869	1,037,394	119,913
October 3.....	343,694	17,759	167,622	435,321	1,127,002	28,157
October 10.....	572,825	62,683	271,771	642,262	754,749	60,050
October 17.....	749,122	284,417	595,592	818,688	631,612	57,569
October 24.....	666,340	196,514	516,448	507,090	526,110	129,138
October 31.....	712,501	812,584	304,955	622,922	328,613	81,520
November 7..	1,133,488	372,808	288,818	353,680	278,502	22,546
November 14..	560,629	239,717	140,407	393,782	164,278	24,534
November 21..	710,182	864,609	254,551	501,813	188,803	59,464
November 28..	1,187,276	1,806,290	356,523	280,363	144,856	11,247
December 5...	475,824	1,101,084	569,924	161,015	76,006	69,151
December 12...	1,021,779	1,660,120	1,078,635	482,936	390,657	230,687
December 19...	1,043,726	995,352	1,852,314	1,038,856	651,613	134,535
December 26...	741,691	1,025,495	1,151,151	1,149,411	1,233,735	762,365

Largest exports in 1912, week ending March 7, 2,247,363 bushels. Smallest exports in 1912, week ending November 28, 11,247 bushels. Largest ever recorded, week ending February 1, 1909, 8,289,359 bushels. Smallest ever recorded, week ending November 28, 1912, 11,247 bushels.

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EXPORTS OF WHEAT AND WHEAT FLOUR, WITH DESTINATIONS

Year ending June 30

WHEAT

	1908	1909	1910	1911	1912
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*
United Kingdom	43,828,532	24,457,788	22,394,361	11,298,030	15,765,454
Belgium	13,096,261	7,658,678	5,976,110	2,470,787	4,054,171
France	2,255,629	3,751,877	854,668	3,648,407	35,977
Germany	12,355,716	9,413,298	5,367,325	721,240	1,586,666
Italy	5,162,771	5,894,595	1,960,044	286,171	533,009
Netherlands	8,789,872	6,653,412	2,696,362	890,221	3,388,444
Other Europe	3,446,856	5,788,723	1,044,363	298,346	1,423,475
British North America	1,033,725	878,032	2,111,370	1,256,783	537,240
Mexico	109,283	1,448,486	3,179,096	273,313	1,491,156
West Indies and Bermuda	7,706	.....	.....	.....	.....
South America	719,249	358,145	449,542	322,724	516,880
Asia and Oceania	3,320,373	67,306	128,260	.....	.....
British Africa	634,943	606	39,919	.....	.....
All other Africa	5,592,483	1,539,058	461,267	110,063	.....
Other countries	17,658	22,186	17,179	2,153,217	827,740
Total	100,371,057	66,923,244	46,679,876	23,729,302	30,160,212

WHEAT FLOUR

	1909	1910	1911	1912
	Barrels	*Barrels*	*Barrels*	*Barrels*
United Kingdom	4,025,505	3,161,435	2,790,998	2,372,797
Belgium	12,430	13,451	.....	.....
France	.....	.....	.....	.....
Germany	350,136	233,899	226,227	130,328
Italy	.....	.....	.....	.....
Netherlands	940,007	739,146	860,560	675,429
Russia	245,631	184,335	11,887	12,738
Other Europe	467,270	438,453	720,068	687,228
British North America	118,310	111,908	42,947	99,760
Central America and Br. Hond	409,508	414,640	475,480	521,286
Mexico	29,182	28,469	.....	.....
Cuba	752,575	791,850	846,685	842,168
Other West Indies and Bermuda	908,927	783,742	799,820	1,009,316
Brazil	291,594	359,708	520,084	625,399
Colombia	33,450	25,826	.....	.....
Other South America	352,733	458,972	618,850	577,379
Chinese Empire	66,773	.....	292,738	741,192
British East Indies	.....	21,243	.....	.....
Hong-Kong	892,151	668,692	1,003,529	1,491,073
Japan	275,573	217,758	458,397	716,347
British Australasia	.....	.....	.....	.....
Philippine Islands	80,088	250,442	226,629	308,671
Other Asia and Oceania	166,366	73,039	.....	.....
British Africa	34,150	39,343	.....	.....
All other Africa	65,696	22,499	.....	.....
Other countries	3,106	2,137	234,536	195,376
Total	10,521,161	9,040,987	10,129,435	11,006,487

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EXPORTS OF GRAIN AND PROVISIONS FROM THE UNITED STATES

BY YEARS

Year Ending June 30	Wheat and Flour, Bushels	Corn, Bushels	Oats, Bushels	Rye, Bushels	Barley, Bushels	Bacon and Hams, Pounds	Pork, Fresh and Salted, Pounds	Lard, Pounds
1881	185,000,000	92,000,000	400,000	1,900,000	900,000	746,944,000	107,928,000	378,142,000
1882	122,598,000	43,000,000	600,000	1,000,000	200,000	468,026,000	80,447,000	250,367,000
1883	148,785,000	41,000,000	460,000	2,170,000	433,000	340,258,000	62,116,000	224,718,000
1884	111,534,000	45,000,000	1,760,000	220,000	720,000	389,499,000	60,363,000	265,094,000
1885	132,570,000	51,834,000	4,200,000	2,950,000	629,000	400,127,000	72,073,000	283,216,000
1886	94,565,000	63,655,000	5,670,000	200,000	250,000	419,788,000	87,196,000	293,728,000
1887	153,804,000	40,307,000	400,000	300,000	1,300,000	419,922,000	85,869,000	321,533,000
1888	119,625,000	24,278,000	300,000	.....	550,000	375,439,000	58,836,000	297,740,000
1889	88,600,000	69,592,000	624,000	87,252	1,440,321	400,224,000	64,110,000	318,242,000
1890	109,430,000	101,973,000	13,692,000	2,257,000	1,408,000	608,490,000	80,068,000	471,083,000
1891	106,181,000	30,768,000	953,000	332,000	973,000	599,086,000	82,136,000	498,343,000
1892	225,665,000	75,451,000	9,435,000	12,040,000	2,800,000	584,775,000	80,714,000	460,045,000
1893	191,912,000	46,034,000	2,380,000	1,477,000	3,035,000	473,936,000	53,372,000	365,693,000
1894	164,273,000	65,324,000	5,740,000	231,000	5,219,000	503,623,000	64,741,000	447,566,000
1895	144,812,000	27,691,000	570,000	9,000	1,563,000	558,043,000	59,085,000	474,895,000
1896	126,443,000	99,992,000	13,012,000	988,000	7,680,000	554,388,000	70,243,000	509,534,000
1897	145,122,000	176,916,000	35,096,000	8,560,000	19,030,000	665,747,000	68,075,000	568,315,000
1898	217,305,904	208,744,939	69,130,287	15,541,575	11,237,077	850,294,794	100,357,363	709,344,045
1899	222,694,920	174,089,094	30,309,680	10,140,876	2,267,400	788,498,230	178,507,564	711,259,851
1900	186,096,762	209,348,284	41,369,415	2,355,792	23,661,662	708,568,141	159,146,588	661,813,653
1901	215,990,072	177,817,965	37,146,812	2,326,882	6,293,207	672,694,544	169,372,197	611,357,514
1902	234,772,215	26,636,552	9,971,139	2,697,863	8,714,268	610,803,856	160,067,949	556,840,222
1903	202,905,598	74,833,237	4,613,809	5,422,731	8,429,141	421,519,365	116,253,487	490,755,821
1904	120,727,613	55,858,965	1,153,714	765,108	10,881,627	444,614,805	130,858,681	561,302,643
1905	44,112,909	88,807,223	5,479,308	1,423	10,661,655	465,705,359	133,833,473	610,238,899
1906	97,609,007	117,718,657	46,324,935	1,355,528	17,729,360	555,478,512	155,265,158	741,516,886
1907	146,700,424	83,300,708	4,014,042	749,455	8,238,842	459,900,195	177,895,188	627,559,660
1908	163,043,668	52,445,800	1,158,622	2,419,958	4,349,078	462,959,563	165,880,405	603,413,770
1909	114,268,468	35,853,412	1,510,320	1,272,550	6,580,393	456,748,902	61,910,295	528,772,933
1910	87,364,317	36,802,374	1,685,474	219,756	4,311,566	299,048,492	46,113,899	362,927,671
1911	69,311,759	63,761,458	2,044,912	2,623	9,399,348	314,384,626	51,095,711	476,107,857
1912	79,689,413	40,038,795	2,171,503	5,548	1,585,242	412,618,699	64,759,251	532,255,865

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EXPORTS OF PROVISIONS FROM THE UNITED STATES

IN POUNDS

Month	Bacon		Hams	
	1911	1912	1911	1912
January	12,875,872	18,141,681	12,773,114	17,698,017
February	10,751,697	16,954,240	13,819,404	17,397,920
March	11,037,906	17,468,095	12,438,228	15,371,943
April	16,091,405	17,934,263	13,142,507	18,196,805
May	17,008,412	16,270,402	17,127,598	21,008,094
June	19,110,479	10,559,095	21,163,711	15,221,242
July	17,006,432	16,517,929	19,657,226	16,556,173
August	18,856,558	18,687,975	19,807,815	15,100,128
September	25,037,822	15,360,206	18,454,632	9,819,458
October	16,367,532	13,681,047	11,743,244	9,428,013
November	15,864,327	13,875,696	13,420,171	9,938,243
December	18,103,761	16,566,629	16,067,382	10,322,774
Total	198,112,203	102,021,658	189,615,032	176,058,810

Month	Pork		Lard	
	1911	1912	1911	1912
January	4,817,180	6,416,289	40,687,882	45,472,648
February	3,829,656	6,055,534	47,594,660	54,143,275
March	3,891,061	5,598,215	55,043,327	54,798,093
April	4,643,564	5,619,963	48,718,398	41,050,993
May	4,534,111	5,405,950	54,685,053	44,999,722
June	5,642,599	4,672,451	45,285,415	32,364,261
July	6,101,270	4,398,145	35,446,200	32,535,627
August	4,834,753	5,713,925	34,911,720	33,162,086
September	5,138,803	5,308,873	51,264,790	43,272,577
October	4,754,651	4,426,472	43,002,957	34,746,304
November	4,525,754	4,106,309	40,829,590	37,361,523
December	5,605,588	4,025,578	52,547,910	43,491,040
Total	58,319,010	62,165,889	552,429,865	495,092,561

MONEY EQUIVALENTS OF FLUCTUATIONS IN GRAIN AND PROVISIONS

Grain — On 10,000 Bushels	Pork — On 250 Barrels	Lard — On 250 Tierces
⅛ cent — $12.50	2½ cents — $6.25	2½ cents — $21.25
¼ " — 25.00	5 " — 12.50	5 " — 42.50
⅜ " — 37.50	7½ " — 18.75	7½ " — 63.75
½ " — 50.00	10 " — 25.00	10 " — 85.00
⅝ " — 62.50	12½ " — 31.25	15 " — 127.50
¾ " — 75.00	15 " — 37.50	20 " — 170.00
⅞ " — 87.50	17½ " — 43.75	25 " — 212.50
1 " — 100.00	20 " — 50.00	50 " — 425.00
For quantities of 5,000 bushels half the above.	25 " — 62.50	100 " — 850.00
	50 " — 125.00	

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WHEAT AND CORN IN FARMERS' HANDS

REPORTED BY THE DEPARTMENT OF AGRICULTURE

March 1	Wheat, Bushels	Corn, Bushels	Oats, Bushels
1888	132,000,000	508,000,000	.....
1889	112,000,000	787,000,000	.....
1890	156,000,000	970,000,000	.....
1891	112,000,000	542,000,000	.....
1892	171,000,000	860,000,000	.....
1893	135,000,000	627,000,000	.....
1894	114,000,000	589,000,000	.....
1895	75,000,000	475,000,000	.....
1896	123,000,000	1,072,273,700	.....
1897	88,000,000	1,164,000,000	.....
1898	121,000,000	783,000,000	.....
1899	198,000,000	800,500,000	.....
1900	158,745,595	773,729,528	.....
1901	128,100,000	776,200,000	.....
1902	173,700,000	443,456,515	227,502,000
1903	164,000,000	1,050,000,000	365,000,000
1904	132,600,000	839,000,000	273,700,000
1905	111,000,000	954,000,000	347,000,000
1906	158,000,000	1,108,000,000	379,805,000
1907	206,644,000	1,298,000,000	384,461,000
1908	148,721,000	962,429,000	267,476,000
1909	143,692,000	1,047,763,000	278,847,000
1910	160,214,000	977,000,000	365,432,000
1911	162,705,000	1,165,000,000	442,665,000
1912	122,025,000	884,069,000	289,988,000
1913	156,483,000	1,289,655,000	604,216,000

STOCKS OF PROVISIONS

Amounts of contract Pork, Lard and Short Side Ribs in Chicago on the first of each month

Month	Pork		Lard		Ribs	
	1911	1912	1911	1912	1911	1912
	Barrels	*Barrels*	*Tierces*	*Tierces*	*Pounds*	*Pounds*
January	317	33,942	17,793	49,857	2,064,159	12,128,553
February	1,274	37,839	9,252	82,795	2,463,955	18,397,148
March	4,445	42,110	15,274	104,959	3,977,199	24,187,749
April	6,788	41,135	33,776	107,189	9,565,599	25,066,885
May	8,526	39,964	44,949	118,059	15,142,098	24,275,887
June	10,493	43,632	59,780	120,437	16,630,802	26,388,183
July	10,022	46,191	113,813	166,475	17,599,207	28,172,388
August	14,834	46,880	148,444	194,083	17,978,312	26,750,604
September	12,211	45,799	117,747	163,857	14,163,716	22,390,068
October	9,093	38,793	70,730	91,156	10,147,439	15,919,176
November	7,852	29,654	48,325	42,702	6,685,977	5,270,650
December	18,171	20,217	46,015	17,341	7,364,084	650,029

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Petroleum

Production, Well Movement and Exports

THE FOLLOWING SUMMARIZES AMERICAN PRODUCTION BY FIELDS:

	1910	1911	1912
Appalachian*	26,892,579	23,749,832	26,237,075
Lima-Indiana	7,253,861	6,231,164	4,761,050
Illinois	33,143,362	31,317,038	24,659,536
Mid-continent	58,965,865	65,917,788	53,607,472
Texas-Louisiana	9,932,182	11,677,562	13,616,734
California	73,010,560	81,134,391	90,023,207
Other	358,839	421,616	750,000
Total barrels	209,557,248	220,449,391	213,659,074

* Includes Kentucky.

RUNS AND DELIVERIES FROM MID-CONTINENTAL FIELDS FOLLOW:

1912	Runs Total bbls.	Deliveries Total bbls.
January	3,510,348	3,802,945
February	3,343,697	3,697,290
March	3,380,995	3,792,490
April	3,246,022	3,888,600
May	5,829,983	4,095,866
June	3,637,647	4,013,178
July	3,886,328	3,924,818
August	4,052,035	4,171,466
September	3,877,628	4,153,467
October	4,285,567	4,317,370
November	3,994,534	4,035,414
December	4,168,183	4,115,061
Total 1912	45,214,971	48,007,990
Total 1911	50,937,850	49,074,619
Total 1910	47,041,812	47,340,437
Total 1909	42,831,416	39,800,642

RUNS AND DELIVERIES FROM VARIOUS HIGH-GRADE FIELDS DURING 1911 FOLLOW, FRACTIONS OMITTED:

	Runs	Deliveries
	Bbls.	Bbls.
Illinois	24,459,536	17,974,542
Pennsylvania	19,826,283	57,534,902
Southeast'n Ohio	4,084,069	845,043
Northwest'n Ohio	2,844,911	9,861,861
Indiana	732,922	11,241,185
Totals	51,954,723	97,457,535

TOTAL EXPORTS OF CRUDE AND PRODUCTS:

MONTH.	1910	1911	1912
	Gallons	Gallons	Gallons
January	100,607,894	109,437,912	132,189,209
February	103,894,100	121,980,429	110,618,086
March	132,894,466	153,465,159	122,254,481
April	124,145,014	154,214,494	163,216,438
May	139,645,121	150,628,991	195,734,909
June	131,664,396	157,232,119	147,859,275
July	123,078,112	170,763,408	186,166,074
August	142,209,938	161,369,719	166,617,226
September	127,982,115	169,055,076	182,896,451
October	126,611,813	154,715,980	148,864,918
November	128,949,683	126,279,425	181,012,466
December	120,809,255	138,532,913	146,059,579
Totals	1,502,491,933	1,768,731,699	1,883,489,112
Average	125,207,661	147,934,308	156,956,658
Total value	$94,107,022	$105,922,848	$124,210,382

Above figures are from the *Oil, Paint and Drug Reporter.*

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YEARLY PRODUCTION OF PETROLEUM

Year	Grand Total, Barrels	Year	Grand Total Barrels
1871	5,205,234	1892	50,509,657
1872	6,293,194	1893	48,431,066
1873	9,893,786	1894	49,344,516
1874	10,926,945	1895	52,892,276
1875	12,162,514	1896	60,960,361
1876	9,132,669	1897	60,475,516
1877	13,350,363	1898	55,364,233
1878	15,396,868	1899	57,070,850
1879	19,914,146	1900	63,620,529
1880	26,286,123	1901	69,389,194
1881	27,661,238	1902	88,766,916
1882	30,510,830	1903	100,461,337
1883	23,449,633	1904	117,080,960
1884	24,218,438	1905	134,717,500
1885	21,858,785	1906	128,493,936
1886	28,064,841	1907	166,095,335
1887	28,283,483	1908	184,711,413
1888	27,612,025	1909	182,058,458
1889	35,163,513	1910	210,279,276
1890	45,823,572	1911	220,449,391
1891	34,292,655	1912	*220,200,000

* Estimated.

PRICES OF REFINED OIL

PER GALLON

Month	1907		1908		1909		1910		1911		1912	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
January	7.50	7.50	8.75	8.75	8.50	8.50	8.05	7.90	7.40	7.40	7.85	7.35
February	7.50	7.50	8.75	8.75	8.50	8.50	7.90	7.90	7.40	7.40	8.10	7.85
March	8.20	7.50	8.75	8.75	8.50	8.50	7.90	7.90	7.40	7.40	8.20	8.10
April	8.20	8.20	8.75	8.75	8.50	8.50	7.90	7.75	7.40	7.40	8.20	8.20
May	8.20	8.20	8.75	8.75	8.50	8.50	7.75	7.75	7.40	7.25	8.20	8.20
June	8.45	8.45	8.75	8.75	8.50	8.50	7.75	7.65	7.25	7.25	8.60	8.20
July	8.45	8.45	8.75	8.75	8.50	8.50	7.65	7.65	7.25	7.25	8.60	8.60
August	8.45	8.45	8.75	8.75	8.50	8.50	7.65	7.65	7.25	7.25	8.60	8.35
September	8.45	8.45	8.75	8.50	8.50	8.50	7.65	7.65	7.35	7.25	8.35	8.35
October	8.45	8.45	8.50	8.50	8.50	8.50	7.40	7.40	7.35	7.35	8.35	8.35
November	8.45	8.45	8.50	8.50	8.50	8.50	7.40	7.40	7.35	7.35	8.35	8.35
December	8.75	8.75	8.50	8.50	8.50	8.50	7.40	7.40	7.35	7.35	8.50	7.35
Average	8.25	....	8.68	....	8.50	....	7.70	....	7.34	....	8.25	....

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Money

Banking and General Financial and Commercial Statistics

CALL LOANS

Highest and lowest rates for call loans at the New York Stock Exchange

* Week Ending	1908		1909		1910		1911		1912	
	High	Low	High	Low	High	Low	High	Low	High	Low
January 6	20	5	3	1½	14	4	6	2¼	4	2¼
January 13	9	2	2	1½	6	3	4	2¼	2¾	2
January 20	6	2½	2	1½	4	2½	3	1⅛	2½	1¾
January 27	3	1½	2	1½	3½	1¾	2¾	2⅞	2⅜	2
February 3	2	1½	3	1¾	3	2	2½	1½	2⅜	1½
February 10	2	1¾	3	2¾	3	2¼	2½	1½	2½	2
February 17	2	1¾	2½	1¾	3	2¼	2½	2	2½	2
February 24	2¼	1½	2¼	1½	3	2	2⅜	1¾	2½	2
March 2	2	1¾	2½	1½	3	1½	2½	1	2½	2
March 9	2	1¾	2	1½	3	2½	2½	2	2½	1½
March 16	2	1¾	2	1¾	3¼	2	2½	1½	2½	2⅛
March 23	2¼	1¾	2	1½	3	2½	2½	2	3	2¼
March 30	2	1	2	1½	3½	2½	2½	2	3	2⅜
April 6	2	1½	2	1½	4	1	2½	2	5	2½
April 13	2	1¾	2½	1¾	3½	2½	2½	2	4	3
April 20	2	1½	2½	1¾	3	2¼	2½	2	3½	2
April 27	2	1¾	3	1	7	2½	2½	2	3	2¼
May 3	2	1½	2½	1¾	6	3	2½	2	3	2¼
May 11	2	1½	2	1½	4	3	2½	2	3	2½
May 18	1¾	1	2	1½	4	2	2½	2	3	2¼
May 25	1¾	1½	2	1½	3½	2½	2½	2	3	2¼
June 1	1¾	1¼	2	1½	3½	2½	2½	2	3	2¼
June 8	1¾	1½	2¾	1¼	3	2	2½	2	3	2¼
June 15	1¾	1½	2	1½	3	1½	2½	2¼	3	2
June 22	1¾	1¼	2½	1½	3	2	2½	2	3	2
June 29	1¾	1	2½	1½	3½	2¼	2½	2¼	3	2½
July 6	1¾	1	2½	1½	3¼	2	2½	2	3	2¾
July 13	1½	1	2½	1½	3	2	2½	2	3½	2½
July 20	1½	1	2½	1½	2¾	1½	2½	2	3	2
July 27	1½	1¼	2½	1½	2¼	1	2½	2	3	2¼
August 3	1¼	1	2	2	2	1	2½	2	3	2
August 10	1¼	¾	2½	2	2	1	2½	2	3	2½
August 17	1¼	1	2½	2	1¾	1	2½	2	3	2½
August 24	1¼	¾	2½	2	1½	1	2½	1¾	3	2¼
August 31	1¼	¾	2½	2	2	1¼	2½	2	3	2½
September 7	1¼	1	2½	2	2	1¾	2½	2⅛	4⅜	3
September 14	2½	1	3	2¼	2¼	1½	2½	1¾	5½	3
September 21	2	1	3	2¾	2	1½	2½	2	5½	4½
September 28	1½	1	4	2¾	3	1¾	2⅜	2	7	3
October 5	2	1¼	6	3	3	2	2½	1¾	7½	3
October 12	1½	1	5	4	3¾	1½	2½	2	6	3½
October 19	2	1	4¾	3	3½	2½	2½	2¼	5	3
October 26	1¾	1	4½	3	4	2½	2½	2	6¼	4
November 2	2	1	5	3¾	4¾	3¼	3	2	9	4¾
November 9	2	1½	6	3	4¾	2½	2½	2⅛	7	3
November 16	3	1	5¼	4½	3½	2	2½	2¼	6½	4¾
November 23	2	1½	5	2½	2¾	2	2½	2⅛	6	4
November 30	2	1½	6	4	2½	2	6	2⅜	20	3
December 7	3	1	5	4	3⅝	2⅛	5¼	4	16	3
December 14	2½	1½	5	3	3½	2½	4½	2½	6	4
December 21	4½	2	6	2½	3⅝	2½	4	3	5½	4
December 28	3½	2½	7	4½	7	2¾	4	3	12	1½

* The dates are for 1912. The other columns are for corresponding weeks.

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RATES FOR TIME LOANS AT NEW YORK

* Week Ending	1909				1910				1911				1912			
	90 Days		6 Months		90 Days		6 Months		90 Days		6 Months		90 Days		6 Months	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Jan. 6	2¾	2½	3½	3¼	4½	4½	4½	4½	3¾	3¾	4	3¾	3½	3½	3¾	3½
" 13	2¾	2½	3½	3¼	4¾	4¾	4¾	4¾	3½	3½	4	3¾	3½	3½	3¾	3½
" 20	2½	2½	3½	3¼	4¾	4½	4¾	4½	3½	3½	4	3¾	3½	3½	3¾	3½
" 27	2½	2½	3	3	4½	4½	4½	4½	3½	3½	3¾	3¾	3½	3½	3¾	3½
Feb. 3	2½	2½	3	3	4½	4½	4½	4	3½	3	3¾	3½	3½	3½	3½	3
" 10	2½	2½	3	3	4½	4½	4½	4	3½	3½	3¾	3½	3½	3½	3½	3
" 17	2½	2½	3	3	4½	4½	4	3¾	3½	3	3½	3½	3	2¾	3½	3
" 24	3	2½	3	3	4½	4½	4	3¾	3½	3	3½	3½	3	2¾	3½	3
Mar. 3	3	2½	3½	3	4½	4½	4	3¾	3	3	3½	3¾	3	2¾	3½	3½
" 9	2½	2½	3½	3	4½	4	4	3¾	3	2¾	3½	3½	3	2¾	3½	3½
" 16	2½	2½	2½	2½	4½	4	4	3¾	3	2¾	3	3	3½	2¾	3½	3½
" 23	2½	2½	3	2½	4	4	4½	4	2¾	2¾	3	3	3½	2¾	3½	3½
" 30	2½	2½	3	2	4	4	4½	4	2¾	2½	3	2¾	3½	2¾	4	3½
April 6	2½	2½	3	2	4¾	4¾	4	4	2	2½	3	2	3½	3½	4	3
" 13	2½	2½	3	2	4¾	4¾	4	4	2	2½	3	2	3½	3½	4	3
" 20	2½	2½	3	2	4¾	4½	4	4	2½	2½	3	2	3½	3½	3½	3
" 27	2½	2½	3	2	4½	4½	4	4½	2½	2½	3	2	3½	3½	3½	3
May 4	2½	2½	3	2½	4½	4½	4½	4	2½	2½	3	2	3½	3½	3½	3½
" 11	2½	2½	3	2½	4½	4	4	4	2½	2½	3	2	3½	3½	3½	3½
" 18	2½	2½	3	2½	4	3¾	4	4	2½	2½	3	2½	3½	3½	3½	3½
" 25	2½	2½	3	2½	4	3¾	4	4	2½	2½	3	2½	3½	3½	3½	3½
June 1	2½	2½	3	2½	3¾	3¾	4	4	2	2	3	2½	3½	3½	3½	3½
" 8	2½	2½	3½	2½	3¾	3½	4	4	2	2	3½	2½	3½	3½	3½	3½
" 15	2½	2½	3½	2½	3½	3½	4	4	2	2	3½	2½	3½	3½	3½	3½
" 22	2½	2½	3½	2½	3½	3½	4	4	2½	2½	3½	3½	3½	3½	3½	3½
" 29	2½	2½	3½	2½	3½	3½	4	4	2½	2½	3½	3½	3½	3½	3½	3½
July 6	2½	2½	3½	2½	3½	3½	4	4½	2½	2½	3½	3½	3½	3½	3½	3½
" 13	2½	2½	3½	2½	3½	3½	4½	4½	2½	2½	3½	3½	3½	3½	3½	3½
" 20	2½	2½	3½	2½	3½	3½	4½	4½	2½	2½	3½	3½	3½	3½	3½	3½
" 27	2½	2½	3½	2½	3½	3½	4½	4	2½	2½	3½	3½	3½	3½	3½	3½
Aug. 3	2½	2½	3½	2½	3½	3½	4	4	2½	2	3½	3½	3½	3½	3½	3½
" 10	2½	2½	3	2	3½	3½	4	4½	2½	2½	3½	3½	4	3½	4½	4½
" 17	2	2	3	2	3½	3½	4½	4½	2½	2½	3½	3½	4	3½	4½	4½
" 24	1	2½	3	2½	3½	3½	4½	4½	2½	2½	3½	3½	4	3½	4½	4½
" 31	1½	2½	3	2½	3½	3½	4½	4½	2½	2½	3½	3½	4	4	4½	4½
Sept. 7	2½	1½	4	3	4½	4	4½	4½	2½	2½	3½	3½	4½	4½	5½	5½
" 14	3	2½	4	3½	4½	4½	4½	4½	2½	2½	3½	3½	5½	5½	5½	5½
" 21	3½	3	4½	4	4½	4½	4½	4½	2½	2½	3½	3½	5½	5½	5½	5½
" 28	4	3¾	4½	4½	4½	4½	4½	4½	2½	2½	4	3½	5½	5½	5½	5½
Oct. 5	4	3¾	4½	4½	4½	4½	4½	4½	2½	2½	4	3½	5½	5½	5½	5½
" 12	4	3¾	4½	4½	4½	4½	4½	4½	2½	2½	4	3½	5½	5½	5½	5½
" 19	4	3¾	4½	4½	4½	4½	4½	4½	2½	2½	4	3½	5½	5½	5½	5½
" 26	4	3¾	4	4½	4½	4½	4½	4½	2½	2½	4	3½	5½	5½	5½	5½
Nov. 2	4½	4½	4½	4½	4½	4½	4½	4½	2½	2½	4	3½	5½	5½	5½	5½
" 9	4½	4½	4½	4½	4½	4½	4½	4½	2½	2½	4	3½	5½	5½	5½	5½
" 16	4½	4½	4½	4½	4½	4½	4½	4½	2½	2½	4	3½	5½	5½	5½	5½
" 23	4½	4½	4½	4½	4½	4½	4½	4½	2½	2½	4	3½	5½	5½	5½	5½
" 30	4½	4½	4½	4½	4½	4	4½	4	2½	2½	4	3½	5½	5½	5½	5½
Dec. 7	4½	4½	4½	4½	4½	4	4	4	2½	2½	4½	4	6	5½	6	5½
" 14	4½	4½	4½	4½	4½	4	4	4	2½	2½	4½	4½	6	5½	6	5½
" 21	4½	4½	4½	4½	4½	4	4	4	2½	2½	4½	4½	6	5½	6	5½
" 28	4½	4½	4½	4½	4½	4	4½	4	2½	2½	4½	4½	6	5½	6	5½

* Dates are for 1911. The other columns are for corresponding weeks.

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ACTUAL CONDITION OF MEMBERS OF NEW YORK CLEARING HOUSE

AT END OF EACH WEEK IN 1912

(Exclusive of Trust Companies)

Week Ending	Loans	Deposits	Total Reserve	Surplus Reserve
January 6	$1,345,871,000	$1,374,062,000	$366,290,000	$22,774,500
January 13	1,376,284,000	1,429,979,000	393,330,000	35,835,250
January 20	1,396,968,000	1,464,637,000	407,525,000	41,365,750
January 27	1,403,607,000	1,478,580,000	415,116,000	45,471,000
February 3	1,425,611,000	1,500,907,000	414,670,000	39,443,250
February 10	1,417,975,000	1,483,449,000	405,559,000	34,696,750
February 17	1,417,655,000	1,480,648,000	405,007,000	34,845,000
February 24	1,421,566,000	1,478,256,000	397,564,000	28,000,000
March 2	1,431,601,000	1,482,297,000	393,942,000	23,367,750
March 9	1,434,076,000	1,471,196,000	380,786,000	12,987,000
March 16	1,420,997,000	1,454,966,000	376,756,000	13,014,500
March 23	1,423,816,000	1,452,042,000	370,616,000	7,605,500
March 30	1,432,078,000	1,454,377,000	363,383,000	*211,250
April 6	1,406,260,000	1,420,935,000	356,379,000	1,145,250
April 13	1,383,505,000	1,402,868,000	360,428,000	9,711,000
April 20	1,376,169,000	1,403,277,000	369,411,000	18,591,750
April 27	1,376,291,000	1,406,514,000	369,054,000	17,425,500
May 4	1,386,013,000	1,412,720,000	364,832,000	11,652,000
May 11	1,393,751,000	1,423,354,000	366,864,000	11,025,500
May 18	1,370,451,000	1,411,849,000	372,070,000	19,107,750
May 25	1,373,630,000	1,417,951,000	376,858,000	22,370,250
June 1	1,382,889,000	1,433,309,000	382,211,000	23,883,750
June 8	1,384,164,000	1,438,490,000	387,265,000	27,642,500
June 15	1,405,129,000	1,465,980,000	394,415,000	27,920,000
June 22	1,399,027,000	1,456,691,000	390,444,000	26,271,250
June 29	1,421,327,000	1,468,278,000	380,487,000	13,417,500
July 6	1,425,497,000	1,445,147,000	353,511,000	*7,775,750
July 13	1,383,958,000	1,412,585,000	361,178,000	8,031,750
July 20	1,381,357,000	1,414,486,000	367,420,000	13,798,500
July 27	1,391,121,000	1,430,976,000	377,018,000	19,274,000
August 3	1,386,912,000	1,425,880,000	376,002,000	19,532,000
August 10	1,394,937,000	1,434,586,000	376,375,000	17,728,500
August 17	1,392,463,000	1,432,516,000	379,042,000	20,913,000
August 24	1,391,490,000	1,421,851,000	369,527,000	14,064,250
August 31	1,390,898,000	1,407,207,000	356,698,000	4,896,250
September 7	1,375,488,000	1,380,453,000	345,464,000	350,750
September 14	1,354,497,000	1,354,321,000	341,619,000	3,038,750
September 21	1,341,651,000	1,337,840,000	339,870,000	5,410,000
September 28	1,329,684,000	1,325,874,000	339,963,000	8,494,500
October 5	1,332,006,000	1,326,742,000	336,305,000	4,619,800
October 12	1,322,889,000	1,319,414,000	340,006,000	10,152,500
October 19	1,337,537,000	1,334,738,000	340,783,000	7,098,500
October 26	1,329,770,000	1,319,600,000	334,309,000	4,409,000
November 2	1,329,876,000	1,316,645,000	330,150,000	988,750
November 9	1,309,389,000	1,289,631,000	325,068,000	2,660,250
November 16	1,312,507,000	1,299,814,000	330,963,000	6,009,500
November 23	1,303,803,000	1,285,848,000	326,773,000	5,311,000
November 30	1,302,138,000	1,267,326,000	311,633,000	*5,198,500
December 7	1,279,378,000	1,245,796,000	313,078,000	1,629,000
December 14	1,276,495,000	1,248,690,000	319,634,000	7,461,500
December 21	1,273,003,000	1,247,772,000	320,812,000	8,869,000
December 28	1,292,695,000	1,272,250,000	325,326,000	7,263,500

* Deficit.

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ACTUAL CONDITION OF ALL MEMBERS OF NEW YORK CLEARING HOUSE

AT END OF EACH WEEK IN 1912

Date	Loans	Deposits	Total Reserve	Surplus Reserve
January 6	$1,893,721,000	$1,766,318,000	$429,593,000	$27,239,000
January 13	1,931,847,000	1,826,632,000	451,943,000	34,950,300
January 20	1,959,980,000	1,869,004,000	468,889,000	42,074,700
January 27	1,983,593,000	1,888,873,000	479,952,000	48,763,050
February 3	2,007,738,000	1,906,423,000	476,830,000	40,775,850
February 10	2,018,067,000	1,900,835,000	471,087,000	37,616,850
February 17	2,019,042,000	1,894,715,000	468,475,000	36,202,950
February 24	2,021,730,000	1,893,888,000	460,108,000	28,199,200
March 2	2,031,740,000	1,899,620,000	455,983,000	22,810,300
March 9	2,051,611,000	1,906,424,000	449,460,000	16,376,800
March 16	2,043,776,000	1,895,950,000	446,875,000	16,985,900
March 23	2,042,756,000	1,894,578,000	441,626,000	12,235,100
March 30	2,056,585,000	1,902,045,000	431,232,000	487,550
April 6	2,030,075,000	1,869,867,000	424,510,000	1,936,450
April 13	2,003,699,000	1,847,840,000	432,440,000	14,977,200
April 20	1,994,436,000	1,841,682,000	436,399,000	19,819,000
April 27	1,995,025,000	1,848,617,000	437,621,000	19,677,050
May 4	2,007,377,000	1,853,395,000	433,558,000	14,276,750
May 11	2,030,373,000	1,884,442,000	436,922,000	11,920,300
May 18	2,011,310,000	1,881,244,000	444,274,000	20,902,500
May 25	2,017,193,000	1,892,865,000	452,181,000	26,456,150
June 1	2,016,426,000	1,894,500,000	453,012,000	25,506,100
June 8	2,042,771,000	1,916,914,000	461,940,000	30,553,900
June 15	2,066,415,000	1,940,633,000	466,928,000	29,235,050
June 22	2,054,649,000	1,940,107,000	465,953,000	29,267,850
June 29	2,077,041,000	1,960,529,000	453,453,000	12,545,850
July 6	2,088,358,000	1,934,670,000	429,302,000	*5,413,200
July 13	2,051,082,000	1,907,993,000	438,164,000	10,706,550
July 20	2,035,938,000	1,900,404,000	445,675,000	19,165,800
July 27	2,042,817,000	1,908,126,000	448,555,000	19,238,500
August 3	2,040,071,000	1,904,627,000	448,681,000	20,398,950
August 10	2,041,026,000	1,908,521,000	450,525,000	20,788,250
August 17	2,042,281,000	1,919,336,000	451,704,000	20,552,000
August 24	2,040,835,000	1,911,320,000	444,229,000	15,345,900
August 31	2,050,205,000	1,911,841,000	432,050,000	4,553,150
September 7	2,022,189,000	1,872,724,000	421,705,000	2,751,100
September 14	1,994,754,000	1,836,301,000	414,497,000	3,619,750
September 21	1,973,202,000	1,813,056,000	413,114,000	7,371,600
September 28	1,953,036,000	1,797,110,000	411,653,000	9,499,100
October 5	1,935,095,000	1,783,410,000	404,327,000	4,141,000
October 12	1,928,311,000	1,770,341,000	408,058,000	10,565,450
October 19	1,940,796,000	1,780,495,000	409,957,000	9,408,950
October 26	1,932,688,000	1,766,760,000	400,998,000	4,024,000
November 2	1,923,374,000	1,739,543,000	395,176,000	2,580,050
November 9	1,907,990,000	1,719,242,000	393,300,000	6,450,600
November 16	1,901,195,000	1,710,576,000	393,836,000	7,268,200
November 23	1,893,968,000	1,704,914,000	391,087,000	6,765,100
November 30	1,889,108,000	1,685,669,000	374,525,000	*5,057,950
December 7	1,847,060,000	1,645,608,000	374,436,000	3,015,200
December 14	1,839,325,000	1,641,089,000	379,107,000	8,074,650
December 21	1,838,790,000	1,648,938,000	380,259,000	8,141,100
December 28	1,852,379,000	1,676,736,000	385,132,000	6,396,600

* Deficit.

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SURPLUS RESERVE OF THE NEW YORK BANKS

(NOT INCLUDING TRUST COMPANIES)

* WEEK ENDING	Surplus Reserves				
	1908	1909	1910	1911	1912
January 6	$†6,084,050	$22,692,950	$4,765,325	$9,502,400	$22,774,500
January 13	22,635,475	25,588,175	22,005,600	27,398,250	35,835,250
January 20	37,064,500	30,387,459	30,398,650	36,098,675	41,365,750
January 27	40,526,725	27,697,375	33,662,750	39,365,425	45,471,000
February 3	29,832,175	10,336,800	26,722,875	35,624,850	39,443,250
February 10	30,852,475	9,497,800	24,172,050	36,356,600	34,696,750
February 17	32,468,550	13,545,075	25,680,325	35,843,400	34,845,000
February 24	29,262,675	13,879,975	22,701,450	40,358,000	28,000,000
March 2	30,135,975	11,782,175	14,815,825	38,465,000	23,367,750
March 9	31,165,075	13,452,950	10,006,750	34,629,375	12,987,000
March 16	37,424,450	14,906,475	9,449,425	31,375,275	13,014,500
March 23	39,788,525	16,779,675	14,242,700	31,049,975	7,605,500
March 30	40,690,300	13,985,825	10,709,425	29,415,300	†211,250
April 6	43,265,675	10,038,025	6,530,650	26,478,325	1,145,250
April 13	49,973,425	11,202,200	10,980,000	31,606,850	9,711,000
April 20	58,984,750	10,107,375	15,015,625	36,298,200	18,591,750
April 27	62,352,900	11,207,200	6,771,150	40,683,175	17,425,500
May 4	63,883,475	7,625,450	10,772,525	38,809,075	11,652,000
May 11	64,607,250	14,617,925	17,104,950	43,894,025	11,025,500
May 18	56,485,375	19,919,975	23,823,975	45,674,575	19,107,750
May 25	47,910,000	25,985,425	26,236,000	46,346,975	22,370,250
June 1	47,192,200	18,856,500	20,559,925	37,249,350	23,883,750
June 8	53,391,300	17,815,300	23,099,775	38,840,200	27,642,500
June 15	58,711,875	19,268,700	26,084,850	44,882,250	27,920,000
June 22	66,098,800	32,947,450	28,874,625	47,347,000	26,271,250
June 29	54,695,300	34,496,075	18,918,450	45,530,500	13,417,500
July 6	47,054,250	34,502,900	11,326,550	9,393,750	†7,775,750
July 13	52,728,400	34,569,200	27,142,650	5,730,750	8,031,750
July 20	56,516,250	34,291,225	40,313,425	13,860,000	13,798,500
July 27	59,083,575	34,259,400	48,511,925	15,451,750	19,274,000
August 3	59,224,275	25,945,600	49,041,400	14,005,000	19,532,000
August 10	57,618,625	23,330,255	53,259,875	19,759,500	17,728,500
August 17	63,147,975	20,759,150	52,832,575	31,033,500	20,913,000
August 24	65,608,975	18,359,575	50,059,100	35,058,250	14,064,250
August 31	59,644,950	15,338,275	41,669,250	31,266,750	4,896,250
September 7	51,992,825	6,469,175	29,842,675	22,437,750	350,750
September 14	50,218,525	7,591,525	23,463,025	22,652,000	3,038,750
September 21	50,039,550	9,877,423	18,824,525	23,906,000	5,410,000
September 28	42,289,650	4,691,675	10,280,400	22,233,500	8,494,500
October 5	34,707,225	4,547,750	5,945,300	13,759,500	4,619,800
October 12	31,471,125	10,291,125	7,417,300	10,371,250	10,152,500
October 19	32,880,000	16,643,825	10,800,075	12,978,000	7,098,500
October 26	33,589,125	13,909,825	10,463,625	16,273,000	4,409,000
November 2	30,279,975	5,042,575	4,898,350	13,148,750	988,750
November 9	30,215,950	6,769,000	7,481,325	10,803,500	2,660,250
November 16	29,599,625	9,608,775	17,773,225	12,131,750	6,009,500
November 23	28,130,650	9,313,875	18,269,000	7,649,750	5,311,000
November 30	20,171,775	7,714,650	11,877,050	2,470,000	†5,198,500
December 7	16,899,625	9,962,200	3,658,825	3,906,250	1,629,000
December 14	10,009,700	10,443,700	6,899,600	14,114,750	7,461,500
December 21	16,923,325	10,145,275	10,067,950	10,825,750	8,809,000
December 28	11,509,550	6,188,200	7,832,600	15,202,750	7,263,500

* The dates are for 1912. The other columns are for corresponding weeks. † Deficit.

* BANK CLEARINGS STATISTICS

Bank clearings at 132 cities for two years.

CITIES	Rank, 1912	1912	Rank, 1911	1911	Inc., per ct.	Dec., per ct.
New York	1	$100,743,967,251	1	$92,372,812,735	9.0	....
Chicago	2	15,380,795,541	2	13,925,709,802	10.4	....
Boston	3	8,962,808,530	3	8,339,718,582	7.4	....
Philadelphia	4	8,166,286,613	4	7,691,842,937	6.2	....
St. Louis	5	4,027,580,808	5	3,859,681,136	4.3	....
Pittsburgh	6	2,798,990,214	7	2,520,285,912	11.0	..
Kansas City	7	2,713,027,916	6	2,578,730,359	5.2	....
San Francisco	8	2,677,561,952	8	2,427,075,543	10.3	....
Baltimore	9	1,957,475,681	9	1,767,682,328	10.6	....
Cincinnati	10	1,369,215,000	10	1,277,555,300	7.2	....
Minneapolis	11	1,182,232,466	11	1,068,090,893	10.6	....
Los Angeles	12	1,168,941,700	15	942,914,424	24.0	....
Cleveland	13	1,150,397,652	13	1,012,557,805	13.6	....
Detroit	14	1,127,975,160	14	968,647,059	16.4	....
New Orleans	15	1,058,354,962	12	1,013,907,623	4.4	...
Omaha	16	860,681,557	16	753,107,353	14.2	....
Louisville	17	724,894,243	18	674,533,455	7.4	....
Milwaukee	18	724,683,441	17	696,732,779	4.0	....
Atlanta	19	691,941,254	19	653,130,420	5.9	....
Seattle	20	602,430,660	21	552,640,350	9.0	....
Portland, Ore.	21	597,087,865	20	557,464,848	7.1	....
St. Paul	22	579,166,753	22	531,574,516	8.9	....
Buffalo	23	579,088,538	23	516,876,770	12.0	...
Denver	24	487,848,305	24	458,897,827	6.3	....
Providence	25	442,694,200	26	404,355,100	9.4	....
Indianapolis	26	434,525,978	25	441,157,899	....	1.4
Richmond	27	429,787,122	27	392,574,300	9.4	....
Memphis	28	421,302,287	29	361,984,292	16.4	....
Washington, D. C.	29	391,776,791	28	368,535,028	6.2	....
Fort Worth	30	386,933,076	32	319,933,332	20.9	....
St. Joseph	31	383,062,742	30	354,931,671	7.9	....
Salt Lake City	32	369,452,285	31	334,136,955	10.5	....
Columbus	33	322,964,400	34	291,301,300	10.8	....
Albany	34	314,379,325	33	314,737,889	....	.1
Nashville	35	308,279,450	37	235,856,214	30.7	....
Savannah	36	294,297,728	35	291,172,894	1.0	....
Toledo	37	250,594,130	36	239,180,836	4.7	....
Rochester	38	250,370,987	39	223,546,084	12.0	....
Hartford	39	246,001,422	38	223,779,243	9.9	....
Des Moines	40	236,472,000	42	210,796,000	12.1	....
Duluth	41	233,425,837	43	182,145,333	28.1	....
Spokane, Wash	42	225,436,618	40	219,937,389	2.5	....
Tacoma	43	218,941,896	41	219,487,740	....	.2
Macon	44	193,471,300	44	181,968,199	6.3	....
Oakland, Cal.	45	192,580,948	45	172,667,406	11.5	....
Wichita	46	191,184,143	47	167,088,919	14.4	....
Norfolk	47	190,057,721	46	168,714,796	12.6	....
Peoria	48	175,209,345	48	160,323,684	9.2	....
Jacksonville, Fla	49	168,442,388	50	146,740,819	14.8	....
Grand Rapids	50	166,987,574	52	139,176,400	19.9	....
Sioux City	51	157,002,134	54	127,326,768	23.3	....
New Haven	52	153,910,299	49	150,866,922	2.0	....
Birmingham	53	150,317,753	53	129,345,411	16.2	....
Scranton	54	147,543,072	51	141,484,319	4.3	....
Syracuse	55	138,644,019	56	125,200,960	10.7	....
Worcester	56	137,738,265	58	122,233,473	12.7	....
San Diego, Cal.	57	131,894,087	68	86,724,333	52.0	....
Springfield, Mass.	58	125,329,999	59	112,863,814	11.1	....

* From Bradstreet's Journal.

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BANK STATISTICS—*Continued*

CITIES	Rank, 1912	1912	Rank, 1911	1911	Inc., per ct.	Dec., per ct.
Chattanooga	59	$122,171,803	63	$100,726,356	21.2	....
Evansville	60	119,475,060	57	124,136,220	....	3.7
Portland, Me	61	115,418,692	62	102,429,891	12.6	....
Augusta, Ga	62	113,583,916	55	127,209,962	....	10.8
Dayton	63	113,461,308	60	110,719,914	2.4	....
Little Rock	64	110,330,075	64	97,316,822	13.4	...
Wheeling, W. Va	65	105,130,551	66	90,579,693	16.1	....
Charleston, S. C	66	102,484,917	65	92,233,072	11.0	....
Knoxville	67	100,014,448	67	90,200,198	10.8	....
Akron	68	93,378,000	79	65,378,000	42.8	....
Sacramento, Cal	69	92,747,060	75	78,376,700	18.3	....
Trenton	70	92 005,347	69	83,090,587	10.7	....
Reading, Pa	71	90,468,686	71	81,081,541	11.5	....
Lincoln	72	89,301,224	70	81,592,662	9.4	....
Oklahoma	73	85,091,348	61	104,852,021	....	18.7
Davenport	74	84,161,123	74	78,474,564	7.2	....
Wilmington, Del	75	83,356,050	73	78,478,389	6.2	....
Topeka	76	78,866,573	72	80,450,825	....	1.9
Wilkes-Barre	77	77,316,975	77	71,808,436	7.6	....
Cedar Rapids, Iowa	78	74,224,892	78	66,295,274	11.9	....
Youngstown	79	73,539,471	80	62,839,007	17.0	....
Mobile	80	72,625,218	76	73,692,002	....	1.4
Waterloo, Iowa	81	71,620,000	81	59,999,000	19.3	....
Canton, Ohio	82	65,950,577	83	54,984,290	20.0	....
Fall River	83	62,062,095	82	57,225,146	8.4	....
Springfield, Ill	84	59,897,248	84	54,945,164	9.0	....
Fort Wayne	85	58,930,466	85	53,921,953	9.2	....
Columbia, S. C	86	52,994,827	90	46,150,281	14.7	....
New Bedford	87	52,980,734	86	50,902,837	4.0	....
Lexington	88	51,833,668	88	49,013,705	5.7	....
Helena	89	51,821,056	87	49,067,748	5.7	....
Erie, Pa	90	50,848,388	91	44,452,505	14.4	....
York, Pa	91	50,329,110	89	48,811,937	3.0	....
Rockford, Ill	92	45,006,662	93	40,867,113	10.1	....
Stockton, Cal	93	44,891,748	94	40,377,849	11.1	....
Muskogee	94	41,455,877	95	40,100,832	3.3	....
Boise, Idaho	95	40,178,453	92	40,868,068	....	1.6
Kalamazoo, Mich	96	38,499,962	96	35,664,276	9.0	....
Quincy, Ill	97	38,052,114	97	35,465,362	7.3	....
Bloomington, Ill	98	36,628,527	98	33,993,308	7.6	....
Ogden, Utah	99	36,361,638	100	30,817,589	17.8	....
Tulsa	100	35,944,000	99	32,042,456	12.1	....
Holyoke	101	34,565,188	101	28,825,811	19.9	....
Binghamton	102	31,979,100	105	27,178,300	17.7	....
Chester, Pa	103	31,635,426	103	28,379,623	11.6	....
Sioux Falls, S. D	104	31,055,560	106	25,188,160	23.5	...
Springfield, Ohio	105	30,814,519	104	28,324,784	8.8	....
Lowell	106	29,227,432	102	28,679,553	2.0	....
Jackson, Mich	107	28,086,000	108	23,281,118	20.6	....
Decatur, Ill	108	26,461,475	109	22,773,833	16.3	....
Jackson, Miss	109	23,500,001	107	24,426,059	....	3.7
Mansfield, Ohio	110	22,930,316	110	21,109,010	8.5	....
Fargo, N. D	111	22,019,679	111	20,009,860	10.0	....
Fremont, Neb	112	16,857,900	112	16,330,880	3.2	....
Vicksburg, Miss	113	16,600,000	113	15,884,000	4.5	....
Jacksonville, Ill	114	15,670,883	114	15,447,904	1.4	....
Frederick, Md	115	14,942,038	115	14,383,735	3.8	....
Ann Arbor	116	10,013,905	116	9,280,941	7.8	....
Total, United States	..	$172,376,103,516	..	$158,195,583,604	9.0	....
Outside New York City	..	71,632,136,265	..	65,742,770,851	8.8	....

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BANK STATISTICS—*Continued.*

CITIES	Rank, 1912	1912	Rank, 1911	1911	Inc., per ct.	Dec., per ct.
CANADA						
Montreal	1	$2,845,470,090	1	$2,368,493,239	20.1	....
Toronto	2	2,170,230,376	2	1,852,397,605	17.1	....
Winnipeg	3	1,537,817,524	3	1,172,762,142	31.1	....
Vancouver, B. C.	4	645,118,887	4	543,484,354	18.7	....
Calgary	5	275,492,303	5	218,681,921	26.1	....
Ottawa	6	244,123,453	6	213,952,293	14.5	....
Edmonton	7	220,727,617	10	121,438,394	90.0	....
Victoria, B. C.	8	183,544,238	7	134,929,816	36.5	....
Quebec	9	158,760,185	8	133,319,176	18.8	....
Hamilton	10	158,127,435	9	125,250,984	26.4	....
Saskatoon	11	115,898,467	11	111,910,660	3.6	....
Regina	12	115,727,648	14	73,032,089	57.5	....
Halifax	13	100,466,678	12	87,994,043	15.0	....
St. John, N. B.	14	88,969,218	13	77,328,182	14.2	....
London, Ont.	15	84,526,961	15	71,534,221	4.2	....
Moose Jaw	16	65,136,326	16	39,872,742	13.3	....
Total, Canada	..	$9,010,137,316	..	$7,346,381,861	22.6	....

COMPARATIVE MONTHLY TOTALS OF BANK CLEARINGS

[000,000's omitted]

	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912
	$	$	$	$	$	$	$	$	$	$	$	$
Jan.	10,679	10,576	11,014	9,366	11,798	16,282	14,927	11,267	13,905	17,009	14,321	14,9[illegible]
Feb.	8,323	8,328	8,407	7,678	10,609	12,329	11,702	8,668	11,121	12,994	12,114	12,7[illegible]
Mar.	9,960	8,884	9,518	8,344	12,865	12,972	14,532	9,700	12,473	14,866	13,305	14,3[illegible]
April	11,969	10,881	9,526	8,271	12,679	12,733	12,552	9,690	13,531	13,884	12,231	14,8[illegible]
May	12,786	10,348	9,060	8,171	11,988	13,177	12,297	10,789	12,868	12,026	13,345	14,70[illegible]
June	10,069	8,177	9,372	8,019	10,763	12,205	11,099	9,763	14,007	13,693	13,664	13,5[illegible]
July	9,333	10,139	9,721	8,632	10,806	11,606	12,277	11,002	13,322	13,168	12,913	13,8[illegible]
Aug.	7,950	8,906	7,876	7,971	10,846	13,164	11,557	10,173	13,390	11,397	12,480	13,0[illegible]
Sept.	7,925	10,106	7,615	8,785	10,804	12,460	10,466	11,034	13,405	11,219	12,386	12,9[illegible]
Oct.	9,460	11,297	9,102	11,440	12,538	14,464	13,627	12,020	15,710	13,630	13,317	16,9[illegible]
Nov.	9,792	10,032	8,105	12,438	13,057	13,550	9,599	12,883	14,620	13,445	13,831	15,2[illegible]
Dec.	9,723	9,810	9,225	12,737	14,361	14,194	9,356	14,296	15,702	13,789	14,009	15,2[illegible]
Total	117,969	117,484	108,541	111,852	143,114	159,136	143,991	131,285	164,054	162,120	157,916	172,3[illegible]

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SALES ON NEW YORK STOCK EXCHANGE

	1907	1908	1909	1910	1911	1912
	Total Shares	Total Shares	Total Shares	Total Shares	Total Shares	Total Shares
January	23,014,797	16,615,658	17,272,592	24,116,544	10,416,526	10,903,138
February	16,483,152	9,917,723	12,343,755	15,994,602	10,194,217	7,086,554
March	32,250,842	15,894,538	13,649,919	14,991,901	6,823,868	14,552,052
April	19,220,048	11,610,595	18,967,388	14,070,736	5,369,350	15,959,338
May	15,755,363	20,924,269	16,512,689	11,946,981	11,115,578	13,662,747
June	9,734,359	9,537,079	20,362,553	16,280,781	10,508,400	7,219,721
July	12,797,738	13,872,235	12,811,144	14,383,050	5,476,559	7,158,324
August	14,502,813	18,845,996	24,514,021	10,375,190	14,994,533	8,952,358
September	12,142,239	17,498,827	20,054,596	7,683,284	17,395,957	10,107,204
October	17,310,181	14,266,285	21,708,379	13,426,000	10,936,901	14,166,896
November	9,647,483	24,879,349	18,739,401	10,812,171	14,919,486	8,725,317
December	12,540,786	22,959,321	17,489,541	9,888,200	9,055,883	12,631,786
Total	195,399,801	196,821,875	214,425,978	163,969,440	127,207,258	131,125,435

	Stocks	R. R. and Misc. Bonds	State Bonds	Governments
1912	131,125,435	$648,168,000	$25,802,000	$1,243,500
1911	127,207,258	794,987,200	91,755,400	3,467,500
1910	164,150,061	591,769,200	42,594,450	359,200
1909	214,632,194	1,279,404,100	37,115,700	771,200
1908	197,206,346	999,025,800	81,713,500	521,820
1907	196,438,824	456,116,300	69,196,100	858,050
1906	284,298,010	605,554,200	67,588,850	1,809,800
1905	263,081,156	815,716,200	207,513,450	1,189,120
1904	187,312,065	1,014,812,700	24,652,575	681,180
1903	161,102,101	684,300,400	470,600	1,162,050
1902	188,503,403	879,749,150	3,675,900	1,378,050
1901	265,944,659	994,235,400	2,502,800	1,892,670
1900	138,380,184	569,159,000	2,082,200	7,012,080
1899	176,421,135	826,711,400	2,013,200	10,582,180
1898	112,699,957	888,747,630	3,642,700	24,581,980
1897	77,342,172	529,843,960	2,004,950	10,394,950
1896	54,654,096	363,158,820	2,284,000	26,494,150
1895	66,583,232	499,758,080	5,583,200	7,480,250
1894	49,075,032	339,950,250	10,929,900	4,345,400

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SALES ON NEW YORK CONSOLIDATED EXCHANGE

	Stocks			Mining Stocks		
	1910	1911	1912	1910	1911	1912
	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
January	3,143,153	1,597,774	1,506,485	214,466	156,825	143,945
February	2,689,741	1,492,005	1,123,210	209,445	118,805	140,895
March	2,374,698	1,198,160	1,529,831	220,860	118,930	215,775
April	2,728,882	937,441	1,676,290	179,850	157,455	215,189
May	2,210,267	1,489,045	1,539,660	154,940	139,820	180,200
June	2,948,850	1,349,804	777,768	191,035	119,205	125,020
July	2,437,549	764,322	828,944	170,990	122,779	156,490
August	1,941,970	2,289,613	977,814	209,320	120,590	159,960
September	1,424,324	2,829,919	1,094,793	153,055	117,035	142,277
October	1,968,589	1,746,370	1,307,970	248,895	117,560	149,030
November	1,800,492	2,117,272	938,533	107,595	142,455	126,270
December	1,847,845	1,234,630	1,755,051	117,495	121,585	155,925
Total	27,516,360	19,046,355	15,056,349	2,177,946	1,553,044	1,910,976

PRICES OF EXCHANGE SEATS

	1909		1910		1911		1912	
	High	Low	High	Low	High	Low	High	Low
Baltimore Stock	$4,100	$2,700	$4,500	$4,500	$3,500	$3,000	$4,500	$3,500
Boston Stock	38,000	35,000	37,000	27,000	27,000	23,000	23,000	23,000
Chicago Board Trade	2,600	2,400	3,125	2,450	2,850	2,150	2,350	2,250
Chicago Stock	4,250	1,150	4,150	1,975	2,000	1,750	1,700	1,600
Cincinnati Stock	3,500	2,500	.....	.....	.....	.....	.....	.....
Cleveland Stock	3,000	2,000	1,800	1,800	1,800	1,800	1,000	1,000
Los Angeles Stock	2,500	1,500	2,500	2,375	2,000	1,500	1,500	1,000
Minneapolis Chamber Commerce	4,000	3,100	.....	.....	4,000	3,000	4,000	3,500
Montreal Stock	24,500	23,000	29,500	25,000	30,000	30,000	30,000	30,000
New Orleans Cotton	4,150	2,650	3,100	2,450	3,000	2,450	3,000	2,250
New York Coffee	1,750	1,500	2,050	1,500	2,125	1,900	2,000	1,850
New York Cons. Stock	750	450	450	200	375	200	350	200
New York Cotton	20,000	12,000	17,500	12,000	15,000	13,000	18,500	14,800
New York Produce	750	375	600	300	425	350	650	350
New York Stock	94,000	73,000	94,000	65,000	73,000	65,000	73,000	55,000
Philadelphia Stock	7,400	7,000	7,500	5,500	5,850	5,000	10,000	9,000
Pittsburgh Stock	5,100	3,500	4,000	3,000	3,000	3,000	3,000	2,300
St. Louis Stock	4,000	4,000	2,500	2,500	.....	.....	.....	.....
Salt Lake Stock	2,600	1,250	1,800	550	700	450	550	450
Toronto Stock	20,000	19,000	20,000	20,000	.....	.....	20,000	18,000
Washington Stock	5,400	3,100	4,500	4,500	4,050	3,100	4,550	4,550

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EXPORTS AND IMPORTS OF THE UNITED STATES

Showing the Value of Exports and Imports of the United States annually

Fiscal Year Ending June 30	EXPORTS								IMPORTS		
	Cotton Unmanuft'd	Breadstuffs, Provisions and Vegetables	Other Domestic Products, Except Coin and Bullion	Total Exports of Domestic Products, Except Coin and Bullion	Domestic Coin and Bullion	Foreign Ore, Coin and Bullion	Foreign Merchandise Re-exported	Grand Total of Exports	Imports of Merchandise	Coin and Bullion and Ore	Total Imports
1876....	$192,659,262	$221,063,302	$181,195,151	$594,917,715	$50,038,691	$6,467,611	$14,802,424	$596,890,973	$460,741,190	$15,936,681	$476,677,871
1877....	171,118,508	232,798,225	229,064,121	632,980,854	43,134,738	13,027,499	12,804,996	618,637,457	451,323,126	40,774,414	492,097,540
1878....	180,031,484	305,342,043	210,376,403	695,749,930	27,061,885	6,678,240	14,156,498	728,605,891	437,051,532	29,821,314	466,872,846
1879....	162,304,250	327,214,178	210,020,314	699,538,742	17,555,035	7,442,406	12,098,651	735,436,882	445,777,775	20,296,000	466,073,775
1880....	211,535,905	415,080,077	197,330,371	823,946,353	9,347,893	7,795,026	11,692,305	852,781,577	667,954,746	93,034,310	760,989,056
1881....	247,695,746	421,860,787	214,369,414	883,925,947	14,226,944	5,179,903	18,451,399	921,784,193	642,664,628	110,575,497	753,240,125
1882....	199,812,644	303,326,229	230,100,859	733,239,732	43,480,271	5,937,208	17,302,525	799,959,736	724,639,574	42,472,390	767,111,964
1883....	247,328,721	315,429,137	241,465,774	804,223,632	21,623,181	10,197,152	19,615,770	855,659,735	723,180,914	28,489,391	751,679,305
1884....	197,015,204	278,011,682	249,037,966	724,964,852	50,225,635	16,907,748	15,548,757	807,646,992	667,697,693	37,426,202	705,123,955
1885....	201,962,458	268,797,351	255,908,271	726,682,946	24,376,110	17,855,415	15,506,809	784,421,280	577,527,329	43,242,323	620,769,652
1886....	205,085,642	254,453,044	206,410,748	665,950,534	51,924,117	20,539,293	13,563,075	751,977,019	635,374,532	38,593,656	673,968,188
1887....	206,222,057	296,642,634	200,157,664	703,022,355	22,710,340	13,287,351	13,160,288	752,180,334	692,253,350	60,170,792	753,911,991
1888....	223,016,760	221,491,679	239,353,797	683,862,236	33,195,504	13,218,679	12,092,493	695,954,639	723,879,813	59,337,986	783,217,799
1889....	237,775,270	229,448,763	263,058,455	730,282,488	80,214,994	16,426,530	12,118,766	839,042,908	745,131,665	28,963,073	774,094,738
1890....	250,968,792	292,547,588	301,777,508	845,293,828	35,782,189	16,366,231	12,531,006	909,973,254	789,222,228	33,976,326	823,198,554
1891....	290,712,898	268,475,102	313,082,283	872,270,283	98,973,265	9,980,377	12,210,527	884,480,810	844,916,196	36,259,477	881,175,673
1892....	258,461,241	441,623,421	315,647,349	1,015,732,011	60,086,418	22,919,468	14,546,137	1,113,284,034	827,402,469	69,654,540	897,057,009
1893....	188,771,445	340,612,242	301,647,098	831,030,785	125,627,407	23,790,756	16,634,409	997,083,357	866,400,922	44,367,633	910,768,555
1894....	210,869,289	313,777,425	344,561,227	869,207,941	103,556,441	23,872,885	22,935,606	1,019,572,873	654,995,151	85,735,671	740,730,822
1895....	204,900,990	249,782,617	338,716,005	793,397,890	95,963,517	17,394,983	14,143,566	920,896,665	731,969,965	56,595,939	788,565,904
1896....	190,056,460	274,515,633	398,628,390	863,200,487	159,352,100	12,819,992	19,406,451	1,054,779,030	779,724,674	62,302,251	842,026,925
1897....	230,890,971	337,333,227	463,777,102	1,032,001,300	94,531,865	6,613,863	18,985,953	1,152,132,981	764,730,412	115,548,007	880,278,419
1898....	230,442,215	501,798,348	478,051,534	1,210,292,097	58,055,878	12,211,614	21,190,417	1,301,750,006	616,049,654	151,319,455	767,369,109
1899....	209,564,774	452,307,707	542,251,396	1,203,931,222	78,606,255	15,193,809	23,092,080	1,320,823,366	697,148,480	119,620,659	816,746,513
1900....	241,832,737	450,050,411	678,634,456	1,370,517,604	98,924,965	5,780,796	23,719,511	1,498,942,876	849,941,184	79,829,486	929,770,670
1901....	313,673,443	475,152,662	671,636,701	1,460,462,806	110,806,801	6,056,269	27,302,185	1,604,628,061	823,172,165	102,437,708	925,609,873
1902....	290,651,819	415,542,009	649,288,033	1,355,481,861	92,469,467	4,785,375	26,237,540	1,478,974,243	903,320,948	80,253,508	983,574,456
1903....	316,180,429	403,625,487	672,425,721	1,392,231,637	84,389,042	6,569,102	27,910,377	1,511,100,158	1,025,719,237	69,145,518	1,094,864,755
1904....	370,811,246	327,681,338	736,686,433	1,435,179,017	117,182,851	13,749,837	25,648,254	1,591,759,959	991,087,371	126,824,182	1,117,911,553
1905....	379,965,014	280,932,643	830,846,984	1,491,744,641	122,911,174	18,531,662	26,817,025	1,660,004,502	1,117,513,071	81,133,826	1,198,646,897
1906....	401,005,921	401,026,093	915,920,461	1,717,953,382	84,814,941	24,042,609	25,911,118	1,848,307,154	1,226,562,446	140,664,270	1,367,226,716
1907....	481,277,797	390,521,043	981,919,194	1,853,718,034	92,274,630	15,863,619	27,133,044	1,988,989,327	1,434,421,425	157,456,873	1,588,878,298
1908....	437,788,202	411,958,590	985,039 565	1,834,786,357	122,046,414	7,684,792	25,986,989	1,990,504,552	1,194,341,792	192,995,418	1,387,337,210
1909....	417,390,665	330,211,636	890,753,292	1,638,355,593	142,997,865	3,472,838	24,655,511	1,809,481,807	1,311,920 224	87,958,799	1,399,879,023
1910....	450,447,243	268,031,432	991,605,323	1,710,083,998	166,297,832	6,185,795	34,900,722	1,917,468,347	1,556,947,430	88,557,099	1,645,504,429
1911....	585,318,869	279,848,365	1,148,381,791	2,013,549,025	81,879,745	5,379,866	35,771,174	2,136,579,810	1,527,226,105	119,544,262	1,646,770,367
1912....	565,849,271	286,784,709	1,317,685,848	2,170,319,828	112,017,847	10,201,166	34,002,581	2,326,541,422	1,653,264,934	95,986,719	1,749,251,653

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IMPORTS AND EXPORTS OF GOLD BULLION, COIN AND ORE FROM THE UNITED STATES

Month	Imports			Exports					Excess of	
				Domestic		Foreign				
	Ore	Bullion and Coin	Total	Ore	Bullion and Coin	Ore	Bullion and Coin	Total	Imports	Exports
1909–10	$	$	$	$	$	$	$	$	$	$
July	1,198,807	2,071,079	3,269,886	29,945	16,631,837	.....	.....	16,661,782	.....	13,391,896
August	1,178,337	4,170,420	5,348,757	40,812	9,185,222	.....	4,239	9,230,273	.....	3,881,516
September	922,282	1,428,876	2,351,158	158,506	7,376,540	.....	11,396	7,546,442	.....	5,195,284
October	1,274,324	5,759,840	7,034,164	54,828	9,198,947	.....	125,627	9,379,402	.....	2,345,238
November	1,370,711	2,492,926	3,863,637	21,015	15,176,001	.....	452,265	15,649,281	.....	11,785,644
December	1,028,306	1,055,466	2,083,772	81,389	10,280,674	.....	217,241	10,579,304	.....	8,495,532
January	1,221,624	909,733	2,131,357	20,598	6,119,641	.....	22,893	6,163,132	.....	4,031,775
February	772,918	2,290,198	3,063,116	32,431	1,927,111	.....	977,592	2,937,134	125,982	.....
March	1,044,953	3,328,932	4,373,885	31,854	535,504	.....	1,251,457	1,815,815	2,558,070	.....
April	1,137,563	963,355	2,100,918	29,821	35,420,865	.....	832,939	36,283,625	.....	34,182,797
May	832,757	2,310,581	3,143,338	36,860	592,949	.....	88,869	718,678	2,424,660	.....
June	936,245	3,639,672	4,575,917	30,327	1,559,037	.....	8,893	1,598,347	2,977,570	.....
Total, twelve months	12,918,827	30,421,078	43,339,905	568,386	114,001,328	.....	3,993,501	118,563,215	.....	75,223,310
1910–11										
July	1,236,275	9,046,374	10,282,649	84,418	725,083	.....	18,950	828,451	9,454,198	.....
August	949,747	11,868,859	12,818,606	21,372	3,128,926	.....	125	3,150,423	9,668,183	.....
September	887,367	2,304,974	3,192,341	48,963	1,671,113	.....	102,400	1,822,476	1,369,865	.....
October	1,026,404	3,223,855	4,250,259	35,137	704,594	.....	10,599	750,330	3,499,929	.....
November	961,895	3,351,605	4,313,500	61,078	1,307,018	.....	7,915	1,376,011	2,937,489	.....
December	1,002,016	3,974,616	4,976,632	37,203	1,279,646	.....	13,551	1,330,400	3,646,232	.....
January	910,105	8,630,725	9,540,830	27,782	871,164	.....	24,730	923,676	8,617,154	.....
February	966,739	4,839,105	5,805,844	14,565	395,543	.....	14,625	424,733	5,381,111	.....
March	778,975	3,340,088	4,119,063	37,321	466,627	.....	1,667	505,615	3,613,448	.....
April	1,006,399	3,518,436	4,524,835	10,741	1,064,951	.....	429,942	1,505,634	3,019,201	.....
May	1,054,019	3,960,721	5,014,740	35,245	6,742,904	.....	39,000	6,817,149	.....	1,802,409
June	1,009,932	3,757,782	4,767,714	92,212	2,947,214	.....	35,329	3,074,755	1,692,959	.....
Total, twelve months	11,789,873	61,817,140	73,607,013	506,037	21,304,783	.....	698,833	22,509,653	51,097,360	.....

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1911–12										
July	675,674	1,918,979	2,594,653	68,930	847,450	.....	1,261,708	2,178,088	416,565	.....
August	866,692	3,238,639	4,105,331	60,239	165,207	.....	255,353	480,799	3,624,532	.....
September	1,208,265	3,495,831	4,704,096	43,168	2,289,742	.....	19,951	2,352,861	2,351,235	.....
October	789,277	3,313,150	4,102,427	45,569	3,900,883	.....	37,542	3,983,994	118,433	.....
November	904,879	2,553,442	3,458,321	27,845	13,854,828	.....	58,420	13,941,093	.....	10,482,772
December	650,462	4,056,868	4,707,330	35,648	942,327	.....	16,702	994,677	3,712,653	.....
January	743,458	4,397,785	5,141,243	35,148	1,859,068	.....	20,986	1,915,202	3,226,041	.....
February	923,503	2,013,771	2,937,274	29,189	10,544,500	.....	15,606	10,589,295	.....	7,652,021
March	731,311	3,604,367	4,335,678	27,130	7,022,089	.....	404,370	7,453,589	.....	3,117,911
April	1,064,490	2,828,109	3,892,599	40,211	1,633,301	.....	143,304	1,816,816	2,075,783	.....
May	1,959,741	2,286,750	3,346,491	1,517	4,428,297	.....	21,085	4,450,899	.....	1,104,408
June	1,038,565	4,572,492	5,611,057	33,349	5,559,844	.....	1,577,842	7,171,035	.....	1,559,978
Total	10,656,317	38,280,183	48,936,500	447,943	53,047,536	.....	3,832,869	57,328,348	.....	8,391,848
Recapitulation by years ending June 30										
1892	249,304	49,699,454	49,948,758	39,325	43,321,351	13,004	6,873,976	50,247,656	.....	298,898
1893	894,999	21,174,381	22,069,380	225,524	102,068,153	16,607	6,612,691	108,922,975	.....	86,855,595
1894	540,444	72,449,119	72,989,563	146,779	64,487,354	17,069	12,490,707	77,141,609	.....	4,152,346
1895	1,238,026	35,146,734	36,384,760	328,012	55,890,295	9,286	10,240,888	66,468,481	.....	30,083,721
1896	1,804,578	31,720,487	33,525,065	100,811	106,833,525	.....	5,475,611	112,409,947	.....	78,884,882
1897	3,603,247	81,411,533	85,014,780	246,848	38,905,674	10	1,209,048	40,361,580	44,653,200	.....
1898	5,217,686	115,173,988	120,391,674	81,462	10,388,909	.....	4,936,020	15,406,391	104,985,283	.....
1899	4,673,929	84,280,674	88,954,603	14,165	27,464,247	150	10,043,524	37,522,086	51,432,517	.....
1900	13,611,486	30,961,698	44,573,184	48,591	46,645,302	40,000	1,532,866	48,266,759	.....	3,693,575
1901	20,605,453	45,445,734	66,051,187	210,691	52,418,578	.....	549,868	53,179,137	12,872,050	.....
1902	24,815,597	27,205,657	52,021,254	186,587	46,574,851	782,567	1,024,945	48,568,950	3,452,304	.....
1903	18,675,837	26,306,190	44,982,027	231,768	44,352,872	65,615	2,440,340	47,090,595	.....	2,108,568
1904	21,520,146	77,535,222	99,055,368	729,427	78,466,740	3,820	2,260,179	81,459,986	17,595,382	.....
1905	9,330,015	44,318,946	53,648,961	932,624	85,214,119	2,450	6,444,831	92,594,024	.....	38,945,063
1906	14,265,253	81,956,477	96,221,730	821,659	27,025,815	300	10,725,817	38,573,591	57,648,139	.....
1907	14,502,987	100,007,262	114,510,249	400,285	47,179,194	.....	3,819,697	51,399,176	63,111,073	.....
1908	12,607,861	135,729,460	148,337,321	362,857	69,833,185	.....	2,236,882	72,432,924	75,904,397	.....
1909	12,199,420	31,804,569	44,003,989	442,403	88,799,061	5,842	2,284,512	91,531,818	.....	47,527,829
1910	12,918,827	30,421,078	43,339,905	568,386	114,001,328	.....	3,993,501	118,563,115	.....	75,223,310
1911	11,789,873	61,817,140	73,607,013	506,037	21,304,783	.....	698,833	22,509,653	51,097,360	.....
1912	10,656,317	38,280,183	48,936,500	447,943	53,047,536	.....	3,832,869	57,328,348	.....	8,391,848

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MERCHANDISE AND DRY GOODS IMPORTS AND EXPORTS,

EXCLUSIVE OF SPECIE, PORT OF NEW YORK

* Week Ending	Imports		* Week Ending	Exports	
	1911	1912		1911	1912
January 6	$14,918,677	$18,027,002	January 6	$16,158,893	$20,273,797
January 13	16,185,520	12,922,167	January 13	16,273,718	17,669,105
January 20	15,001,151	20,558,136	January 20	11,880,085	15,202,831
January 27	19,081,112	22,625,160	January 27	14,817,929	19,910,761
February 3	13,452,724	17,238,885	February 3	17,643,657	16,418,381
February 10	20,326,934	21,768,550	February 10	13,477,536	12,449,143
February 17	17,596,010	19,339,441	February 17	13,110,471	15,622,977
February 24	15,678,202	14,888,672	February 24	13,142,035	17,165,073
March 2	17,174,911	22,716,292	March 2	18,282,480	17,235,507
March 9	17,658,218	22,964,719	March 9	15,909,629	15,626,358
March 16	21,314,701	16,755,715	March 16	17,804,245	16,082,166
March 23	17,118,679	23,925,315	March 23	16,410,490	15,907,404
March 30	20,083,707	21,116,261	March 30	14,727,019	16,931,353
April 6	15,528,253	21,115,456	April 6	14,405,165	15,111,509
April 13	16,908,701	24,444,174	April 13	12,663,846	18,468,989
April 20	15,912,522	21,732,204	April 20	20,044,484	18,294,537
April 27	19,648,329	15,011,355	April 27	13,289,009	15,443,024
May 4	16,381,893	20,815,855	May 4	14,623,684	17,133,244
May 11	14,977,941	21,460,810	May 11	15,269,140	17,562,421
May 18	16,356,020	19,750,665	May 18	15,370,511	15,914,468
May 25	18,224,825	18,158,108	May 25	13,691,386	19,209,598
June 1	13,182,239	18,248,868	June 1	12,505,598	12,367,087
June 8	18,692,682	19,263,763	June 8	18,753,628	16,171,289
June 15	15,586,303	16,039,533	June 15	14,867,568	14,392,869
June 22	14,826,126	15,304,200	June 22	12,329,167	11,699,108
June 29	13,461,053	19,909,954	June 29	17,321,437	17,086,154
July 6	14,238,273	15,745,409	July 6	10,392,966	9,939,416
July 13	17,270,246	16,255,779	July 13	15,292,591	13,731,614
July 20	15,478,697	20,452,859	July 20	13,821,101	16,998,640
July 27	19,436,984	18,294,447	July 27	16,148,162	13,055,416
August 3	15,948,038	17,540,860	August 3	11,723,922	14,651,472
August 10	17,975,646	19,748,332	August 10	13,667,459	16,472,871
August 17	16,026,116	21,499,942	August 17	14,306,462	9,731,567
August 24	15,578,871	18,265,935	August 24	14,359,044	15,768,950
August 31	13,704,992	17,536,996	August 31	13,372,460	14,816,359
September 7	16,139,599	24,386,530	September 7	13,059,904	15,667,790
September 14	17,912,685	15,652,462	September 14	16,823,768	16,643,824
September 21	19,618,795	19,196,338	September 21	14,907,721	17,750,394
September 28	15,755,967	18,665,350	September 28	17,472,978	17,740,768
October 5	14,502,544	21,261,723	October 5	17,148,165	19,155,210
October 12	19,008,000	17,984,546	October 12	14,092,116	15,382,718
October 19	16,570,977	26,536,126	October 19	12,781,866	16,318,947
October 26	20,540,379	22,423,893	October 26	16,282,929	18,613,952
November 2	20,413,256	22,284,474	November 2	15,564,282	15,261,594
November 9	16,414,478	18,339,269	November 9	14,756,205	16,543,570
November 16	20,084,367	20,734,696	November 16	17,565,663	16,201,512
November 23	16,344,056	23,925,515	November 23	19,778,172	17,954,986
November 30	16,269,225	18,277,526	November 30	12,690,830	14,037,222
December 7	21,740,317	20,171,371	December 7	17,892,748	22,866,926
December 14	16,380,020	20,369,293	December 14	17,294,540	22,094,434
December 21	18,081,870	17,076,158	December 21	22,240,550	26,376,455
December 28	20,558,992	23,203,114	December 28	10,916,792	12,312,616
Total	887,270,919	1,021,930,216	Total	788,124,493	851,638,276

* The dates are for 1912. The other columns are for corresponding weeks.

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INCOME-YIELDING CAPACITY OF STOCKS

Purchase Price	Dividend Rate Per Annum.										
	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	12%
10	10.00	20.00	30.00	40.00	50.00	60.00	70.00	80.00	90.00	100.00	120.00
12½	8.00	16.00	24.00	32.00	40.00	48.00	56.00	64.00	72.00	80.00	96.00
15	6.67	13.33	20.00	26.67	33.33	40.00	46.67	53.33	60.00	66.67	80.00
17½	5.71	11.43	17.14	22.86	28.57	34.28	40.00	45.71	51.43	57.14	68.57
20	5.00	10.00	15.00	20.00	25.00	30.00	35.00	40.00	45.00	50.00	60.00
22½	4.44	8.89	13.33	17.78	22.22	26.67	31.11	35.56	40.00	44.44	53.33
25	4.00	8.00	12.00	16.00	20.00	24.00	28.00	32.00	36.00	40.00	48.00
27½	3.64	7.27	10.91	14.55	18.18	21.82	25.45	29.09	32.73	36.36	43.64
30	3.33	6.67	10.00	13.33	16.67	20.00	23.33	26.67	30.00	33.33	40.00
32½	3.08	6.15	9.23	12.31	15.39	18.46	21.54	24.62	27.69	30.77	36.92
35	2.86	5.71	8.57	11.43	14.29	17.14	20.00	22.86	25.71	28.57	34.29
37½	2.67	5.33	8.00	10.67	13.33	16.00	18.67	21.33	24.00	26.67	32.00
40	2.50	5.00	7.50	10.00	12.50	15.00	17.50	20.00	22.50	25.00	30.00
42½	2.35	4.70	7.06	9.41	11.76	14.12	16.47	18.82	21.18	23.53	28.23
45	2.22	4.44	6.67	8.89	11.11	13.33	15.56	17.78	20.00	22.22	26.67
47½	2.11	4.21	6.32	8.42	10.53	12.63	14.74	16.84	18.95	21.05	25.26
50	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00	20.00	24.00
52½	1.90	3.81	5.71	7.62	9.52	11.43	13.33	15.24	17.14	19.05	22.86
55	1.82	3.63	5.45	7.27	9.09	10.91	12.72	14.55	16.36	18.18	21.82
57½	1.74	3.48	5.22	6.96	8.70	10.43	12.17	13.91	15.65	17.39	20.87
60	1.67	3.33	5.00	6.67	8.33	10.00	11.67	13.33	15.00	16.67	20.00
62½	1.60	3.20	4.80	6.40	8.00	9.60	11.20	12.80	14.40	16.00	19.20
65	1.54	3.08	4.62	6.15	7.69	9.23	10.77	12.31	13.85	15.38	18.46
67½	1.48	2.96	4.44	5.93	7.41	8.89	10.37	11.85	13.33	14.81	17.78
70	1.43	2.86	4.29	5.71	7.14	8.57	10.00	11.43	12.86	14.29	17.14
72½	1.38	2.76	4.14	5.52	6.90	8.27	9.65	11.03	12.41	13.79	16.55
75	1.33	2.67	4.00	5.33	6.67	8.00	9.33	10.67	12.00	13.33	16.00
77½	1.29	2.58	3.87	5.16	6.45	7.74	9.03	10.32	11.61	12.90	15.48
80	1.25	2.50	3.75	5.00	6.25	7.50	8.75	10.00	11.25	12.50	15.00
82½	1.21	2.42	3.64	4.85	6.06	7.27	8.48	9.70	10.91	12.12	14.54
85	1.18	2.35	3.53	4.71	5.88	7.06	8.24	9.41	10.59	11.76	14.12
87½	1.14	2.29	3.43	4.57	5.71	6.86	8.00	9.14	10.29	11.43	13.71
90	1.11	2.22	3.33	4.44	5.56	6.67	7.78	8.89	10.00	11.11	13.33
92½	1.08	2.16	3.24	4.32	5.41	6.49	7.57	8.65	9.73	10.81	12.97
95	1.05	2.11	3.16	4.21	5.26	6.32	7.37	8.42	9.47	10.53	12.63
97½	1.03	2.05	3.08	4.10	5.13	6.15	7.18	8.21	9.23	10.26	12.31
100	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	12.00
105	.95	1.90	2.86	3.81	4.76	5.71	6.67	7.62	8.57	9.52	11.43
110	.91	1.82	2.73	3.64	4.55	5.45	6.36	7.27	8.18	9.09	10.91
115	.87	1.74	2.61	3.48	4.35	5.22	6.09	6.96	7.83	8.70	10.43
120	.83	1.67	2.50	3.33	4.17	5.00	5.83	6.67	7.50	8.33	10.00
125	.80	1.60	2.40	3.20	4.00	4.80	5.60	6.40	7.20	8.00	9.60
130	.77	1.54	2.31	3.08	3.85	4.62	5.38	6.15	6.92	7.69	9.23
135	.74	1.48	2.22	2.96	3.70	4.44	5.19	5.93	6.67	7.41	8.89
140	.71	1.43	2.14	2.86	3.57	4.29	5.00	5.71	6.43	7.14	8.57
145	.69	1.38	2.07	2.76	3.45	4.14	4.83	5.52	6.21	6.90	8.28
150	.67	1.33	2.00	2.67	3.33	4.00	4.67	5.33	6.00	6.67	8.00
155	.65	1.29	1.94	2.58	3.23	3.87	4.52	5.16	5.81	6.45	7.74
160	.63	1.25	1.87	2.50	3.12	3.75	4.37	5.00	5.62	6.25	7.50
165	.61	1.21	1.82	2.42	3.03	3.64	4.24	4.85	5.45	6.06	7.27
170	.59	1.18	1.76	2.35	2.94	3.53	4.12	4.71	5.29	5.88	7.06
175	.57	1.14	1.71	2.29	2.86	3.43	4.00	4.57	5.14	5.71	6.85
180	.56	1.11	1.67	2.22	2.78	3.33	3.89	4.44	5.00	5.56	6.67
185	.54	1.08	1.62	2.16	2.70	3.24	3.78	4.32	4.86	5.41	6.49
190	.53	1.05	1.58	2.11	2.63	3.16	3.68	4.21	4.74	5.26	6.32
195	.51	1.03	1.54	2.05	2.56	3.08	3.59	4.10	4.62	5.13	6.15
200	.50	1.00	1.50	2.00	2.50	3.00	3.50	4.00	4.50	5.00	6.00

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a **three** per cent. bond must be bought to realize from 2 to 6 per cent. per annum.
Interest payable semi-annually.

Years to Run	2	2¼	2½	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	6
1....	100.99	100.74	100.49	100.24	100.00	99.76	99.51	99.27	99.03	98.79	98.55	98.31	98.07	97.84	97.60	97.13
2....	101.95	101.46	100.97	100.48	100.00	99.52	99.04	98.57	98.10	97.63	97.16	96.70	96.24	95.78	95.33	94.42
3....	102.90	102.16	101.44	100.72	100.00	99.29	98.59	97.89	97.20	96.51	95.83	95.16	94.49	93.83	93.17	91.87
4....	103.83	102.85	101.89	100.94	100.00	99.07	98.15	97.24	96.34	95.45	94.56	93.69	92.83	91.98	91.13	89.47
5....	104.74	103.53	102.34	101.16	100.00	98.85	97.72	96.61	95.51	94.42	93.35	92.29	91.25	90.22	89.20	87.20
6....	105.63	104.19	102.77	101.37	100.00	98.65	97.32	96.00	94.71	93.44	92.19	90.96	89.74	88.55	87.37	85.07
7....	106.50	104.83	103.19	101.58	100.00	98.45	96.92	95.42	93.95	92.50	91.08	89.68	88.31	86.96	85.64	83.06
8....	107.36	105.46	103.61	101.78	100.00	98.25	96.54	94.86	93.21	91.60	90.02	88.46	86.95	85.45	83.99	81.16
9....	108.20	106.08	104.01	101.98	100.00	98.06	96.17	94.32	92.50	90.73	89.00	87.30	85.65	84.03	82.44	79.37
10....	109.02	106.68	104.40	102.17	100.00	97.88	95.81	93.79	91.82	89.90	88.03	86.20	84.41	82.67	80.97	77.68
11....	109.83	107.27	104.78	102.36	100.00	97.70	95.47	93.29	91.17	89.11	87.10	85.14	83.23	81.38	79.57	76.09
12....	110.62	107.85	105.16	102.54	100.00	97.53	95.13	92.81	90.54	88.34	86.21	84.13	82.12	80.15	78.25	74.60
13....	111.40	108.41	105.52	102.72	100.00	97.37	94.81	92.34	89.94	87.61	85.36	83.17	81.05	78.99	77.00	73.18
14....	112.16	108.96	105.88	102.89	100.00	97.21	94.50	91.89	89.36	86.91	84.54	82.25	80.04	77.89	75.81	71.85
15....	112.90	109.50	106.22	103.06	100.00	97.05	94.20	91.46	88.80	86.24	83.77	81.38	79.07	76.84	74.69	70.60
20....	116.42	112.03	107.83	103.83	100.00	96.34	92.85	89.51	86.32	83.27	80.35	77.57	74.90	72.34	69.90	65.33
25....	119.60	114.28	109.25	104.50	100.00	95.74	91.71	87.90	84.29	80.87	77.62	74.55	71.64	68.87	66.25	61.41
30....	122.48	116.30	110.51	105.08	100.00	95.23	90.76	86.56	82.62	78.92	75.44	72.17	69.09	66.20	63.47	58.49
35....	125.08	118.10	111.62	105.60	100.00	94.80	89.96	85.45	81.25	77.34	73.69	70.28	67.10	64.13	61.35	56.31
40....	127.44	119.71	112.60	106.04	100.00	94.43	89.28	84.53	80.13	76.06	72.29	68.79	65.55	62.54	59.73	54.70
45....	129.58	121.15	113.46	106.43	100.00	94.11	88.71	83.76	79.21	75.02	71.17	67.61	64.33	61.30	58.50	53.50
50....	131.51	122.44	114.23	106.77	100.00	93.84	88.23	83.12	78.45	74.18	70.27	66.68	63.39	60.35	57.56	52.60
60....	134.85	124.63	115.49	107.33	100.00	93.42	87.50	82.16	77.32	72.95	68.98	65.36	62.07	59.06	56.30	51.44
70....	137.58	126.37	116.49	107.75	100.00	93.11	86.97	81.49	76.56	72.14	68.15	64.54	61.26	58.28	55.56	50.80
80....	139.82	127.77	117.26	108.07	100.00	92.89	86.60	81.02	76.05	71.61	67.62	64.02	60.77	57.82	55.14	50.44
90....	141.66	128.88	117.86	108.31	100.00	92.73	86.34	80.71	75.71	71.26	67.27	63.70	60.47	57.55	54.89	50.24
100....	143.16	129.78	118.33	108.50	100.00	92.61	86.16	80.49	75.48	71.03	67.06	63.49	60.29	57.38	54.75	50.14

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INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a three and one-half per cent. bond must be bought to realize from 2 to 6 per cent. per annum.

Interest payable semi-annually.

Years to Run	2	2¼	2½	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	6
1....	101.48	101.23	100.98	100.73	100.49	100.24	100.00	99.76	99.51	99.27	99.03	98.79	98.55	98.32	98.08	97.61
2....	102.93	102.43	101.94	101.45	100.96	100.48	100.00	99.52	99.05	98.58	98.11	97.64	97.18	96.72	96.26	95.35
3....	104.35	103.61	102.87	102.15	101.42	100.71	100.00	99.30	98.60	97.91	97.22	96.54	95.87	95.20	94.54	93.23
4....	105.74	104.76	103.78	102.82	101.87	100.93	100.00	99.08	98.17	97.27	96.38	95.49	94.62	93.76	92.91	91.23
5....	107.10	105.88	104.67	103.48	102.31	101.15	100.00	98.87	97.75	96.65	95.57	94.49	93.44	92.39	91.36	89.34
6....	108.44	106.98	105.54	104.12	102.73	101.35	100.00	98.67	97.36	96.06	94.79	93.54	92.31	91.09	89.90	87.56
7....	109.75	108.05	106.39	104.75	103.14	101.55	100.00	98.47	96.97	95.50	94.05	92.63	91.23	89.86	88.51	85.88
8....	111.04	109.10	107.21	105.35	103.53	101.75	100.00	98.29	96.61	94.96	93.34	91.76	90.21	88.69	87.20	84.30
9....	112.30	110.13	108.01	105.94	103.92	101.94	100.00	98.11	96.25	94.44	92.67	90.93	89.23	87.58	85.95	82.81
10....	113.53	111.14	108.80	106.52	104.29	102.12	100.00	97.93	95.91	93.94	92.02	90.14	88.31	86.52	84.77	81.40
11....	114.75	112.12	109.57	107.08	104.66	102.30	100.00	97.76	95.59	93.46	91.40	89.39	87.43	85.52	83.66	80.08
12....	115.93	113.08	110.31	107.62	105.01	102.47	100.00	97.60	95.27	93.01	90.81	88.67	86.59	84.56	82.60	78.83
13....	117.10	114.02	111.04	108.15	105.35	102.63	100.00	97.45	94.97	92.57	90.24	87.98	85.79	83.66	81.60	77,65
14....	118.24	114.94	111.75	108.67	105.68	102.79	100.00	97.30	94.68	92.15	89.70	87.32	85.03	82.80	80.65	76.54
15....	119.36	115.84	112.44	109.17	106.00	102.95	100.00	97.15	94.40	91.74	89.18	86.70	84.30	81.99	79.75	75.50
20....	124.63	120.04	115.66	111.48	107.48	103.66	100.00	96.50	93.16	89.96	86.90	83.98	81.17	78.49	75.92	71.11
25....	129.40	123.80	118.51	113.49	108.75	104.26	100.00	95.97	92.14	88.52	85.08	81.82	78.73	75.79	73.00	67.84
30....	133.72	127.16	121.02	115.25	109.85	104.77	100.00	95.52	91.31	87.35	83.63	80.12	76.82	73.71	70.78	65.41
35....	137.62	130.17	123.23	116.79	110.79	105.20	100.00	95.15	90.63	86.40	82.46	78.77	75.33	72.10	69.08	63.60
40....	141.16	132.85	125.19	118.13	111.60	105.57	100.00	94.84	90.06	85.63	81.53	77.71	74.16	70.86	67.79	62.25
45....	144.36	135.26	126.92	119.29	112.30	105.89	100.00	94.59	89.60	85.01	80.78	76.87	73.25	69.90	66.80	61.25
50....	147.26	137.41	128.45	120.31	112.91	106.16	100.00	94.37	89.23	84.51	80.18	76.20	72.54	69.16	66.05	60.50
60....	152.27	141.04	130.98	121.98	113.88	106.58	100.00	94.05	88.66	83.77	79.32	75.26	71.55	68.15	65.04	59.53
70....	156.37	143.95	132.97	123.24	114.60	106.88	100.00	93.83	88.28	83.28	78.77	74.67	70.95	67.55	64.45	59.00
80....	159.73	146.28	134.52	124.20	115.13	107.11	100.00	93.67	88.03	82.96	78.41	74.30	70.58	67.19	64.11	58.70
90....	162.48	148.14	135.73	124.94	115.53	107.27	100.00	93.57	87.85	82.75	78.18	74.07	70.35	66.98	63.91	58.54
100....	164.74	149.63	136.67	125.49	115.82	107.38	100.00	93.50	87.74	82.62	78.04	73.92	70.22	66.85	63.80	58.45

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INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a **four** per cent. bond must be bought to realize from 2 to 6 per cent. per annum.
Interest payable semi-annually.

Years to Run	2	2¼	2½	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	6
1....	101.97	101.72	101.47	101.22	100.98	100.73	100.49	100.24	100.00	99.76	99.52	99.28	99.04	98.80	98.56	98.09
2....	103.90	103.40	102.91	102.42	101.93	101.44	100.96	100.48	100.00	99.53	99.05	98.59	98.12	97.66	97.20	96.28
3....	105.80	105.05	104.31	103.58	102.85	102.13	101.41	100.70	100.00	99.30	98.61	97.93	97.25	96.57	95.90	94.58
4....	107.65	106.66	105.68	104.70	103.74	102.79	101.85	100.92	100.00	99.09	98.19	97.30	96.41	95.54	94.68	92.98
5....	109.47	108.23	107.01	105.80	104.61	103.44	102.28	101.13	100.00	98.88	97.78	96.70	95.62	94.57	93.52	91.47
6....	111.26	109.77	108.31	106.87	105.45	104.06	102.68	101.33	100.00	98.69	97.40	96.12	94.87	93.64	92.42	90.05
7....	113.00	111.28	109.58	107.91	106.27	104.66	103.08	101.53	100.00	98.50	97.03	95.58	94.15	92.76	91.38	88.70
8....	114.72	112.75	110.82	108.92	107.07	105.25	103.46	101.71	100.00	98.32	96.67	95.06	93.47	91.92	90.40	87.44
9....	116.40	114.19	112.02	109.91	107.84	105.81	103.83	101.89	100.00	98.15	96.33	94.56	92.82	91.13	89.46	86.25
10....	118.05	115.59	113.20	110.86	108.58	106.36	104.19	102.07	100.00	97.98	96.01	94.08	92.21	90.37	88.58	85.12
11....	119.66	116.97	114.35	111.80	109.31	106.89	104.53	102.24	100.00	97.82	95.70	93.63	91.62	89.65	87.74	84.06
12....	121.24	118.31	115.47	112.70	110.02	107.40	104.87	102.40	100.00	97.67	95.40	93.20	91.06	88.97	86.95	83.06
13....	122.80	119.63	116.56	113.59	110.70	107.90	105.19	102.55	100.00	97.52	95.12	92.79	90.52	88.33	86.20	82.12
14....	124.32	120.92	117.63	114.44	111.36	108.38	105.50	102.70	100.00	97.38	94.85	92.39	90.02	87.72	85.49	81.24
15....	125.81	122.17	118.67	115.28	112.01	108.85	105.80	102.85	100.00	97.25	94.59	92.02	89.53	87.13	84.81	80.40
20....	132.83	128.06	123.50	119.13	114.96	110.97	107.15	103.50	100.00	96.65	93.45	90.39	87.45	84.64	81.94	76.89
25....	139.20	133.32	127.76	122.49	117.50	112.77	108.29	104.03	100.00	96.17	92.54	89.09	85.82	82.71	79.75	74.27
30....	144.96	138.03	131.53	125.42	119.69	114.30	109.24	104.48	100.00	95.78	91.81	88.07	84.55	81.22	78.08	72.32
35....	150.16	142.23	134.85	127.98	121.58	115.61	110.04	104.85	100.00	95.47	91.23	87.26	83.55	80.07	76.81	70.88
40....	154.88	146.00	137.79	130.21	123.20	116.72	110.72	105.16	100.00	95.21	90.76	86.63	82.77	79.19	75.84	69.80
45....	159.15	149.36	140.38	132.16	124.60	117.67	111.29	105.41	100.00	95.00	90.39	86.12	82.17	78.50	75.10	69.00
50....	163.02	152.37	142.68	133.85	125.81	118.47	111.77	105.63	100.00	94.84	90.09	85.72	81.69	77.97	74.54	68.40
60....	169.69	157.46	146.48	136.64	127.75	119.74	112.50	105.95	100.00	94.59	89.66	85.15	81.03	77.25	73.78	67.63
70....	175.16	161.53	149.46	138.73	129.19	120.65	113.02	106.17	100.00	94.43	89.36	84.80	80.63	76.82	73.34	67.20
80....	179.64	164.79	151.78	140.34	130.26	121.32	113.39	106.33	100.00	94.32	89.21	84.58	80.39	76.57	73.08	66.96
90....	183.31	167.39	153.59	141.56	131.05	121.80	113.65	106.43	100.00	94.25	89.09	84.44	80.24	76.41	72.94	66.83
100....	186.33	169.48	154.99	142.49	131.64	122.15	113.83	106.51	100.00	94.21	89.02	84.35	80.14	76.32	72.85	66.76

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INTEREST-YIELDING CAPACITY OF BONDS.

Showing the price at which a **four and one-half** per cent. bond must be bought to realize from 2 to 6 per cent. per annum.

Interest payable semi-annually.

Years to Run.	2	2½	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6
1....	102.46	101.96	101.71	101.47	101.22	100.97	100.73	100.49	100.24	100.00	99.76	99.52	99.28	99.04	98.80	98.56
2....	104.88	103.88	103.38	102.89	102.40	101.92	101.43	100.95	100.47	100.00	99.53	99.06	98.59	98.13	97.67	97.21
3...	107.24	105.75	105.01	104.27	103.55	102.82	102.11	101.40	100.70	100.00	99.31	98.62	97.94	97.27	96.60	95.94
4....	109.56	107.57	106.59	105.61	104.65	103.70	102.76	101.83	100.91	100.00	99.10	98.21	97.33	96.45	95.59	94.74
5. .	111.84	109.35	108.12	106.92	105.73	104.55	103.39	102.25	101.12	100.00	98.90	97.81	96.74	95.68	94.63	93.60
6....	114.07	111.08	109.62	108.18	106.76	105.37	104.00	102.64	101.31	100.00	98.71	97.44	96.18	94.95	93.73	92.53
7....	116.25	112.77	111.07	109.41	107.77	106.16	104.58	103.03	101.50	100.00	98.53	97.08	95.65	94.25	92.88	91.53
8....	118.40	114.42	112.49	110.60	108.74	106.93	105.14	103.39	101.68	100.00	98.35	96.74	95.15	93.60	92.07	90.58
9....	120.50	116.03	113.87	111.75	109.69	107.66	105.68	103.75	101.85	100.00	98.19	96.41	94.68	92.98	91.31	89.68
10....	122.56	117.60	115.21	112.88	110.60	108.38	106.21	104.09	102.02	100.00	98.03	96.10	94.22	92.39	90.59	88.84
11...	124.58	119.13	116.51	113.97	111.48	109.07	106.71	104.41	102.18	100.00	97.88	95.81	93.79	91.83	89.91	88.05
12....	126.55	120.62	117.78	115.02	112.34	109.73	107.19	104.73	102.33	100.00	97.73	95.53	93.38	91.30	89.27	87.30
13....	128.49	122.08	119.02	116.05	113.17	110.37	107.66	105.03	102.48	100.00	97.60	95.26	93.00	90.80	88.66	86.59
14....	130.40	123.50	120.22	117.05	113.97	110.99	108.11	105.32	102.62	100.00	97.46	95.01	92.63	90.32	88.09	85.93
15....	132.26	124.89	121.39	118.01	114.75	111.59	108.54	105.60	102.75	100.00	97.34	94.77	92.28	89.88	87.55	85.30
20....	141.04	131.33	126.78	122.44	118.28	114.30	110.49	106.84	103.35	100.00	96.80	93.72	90.78	87.96	85.26	82.66
25. ..	149.00	137.01	131.49	126.25	121.28	116.57	112.10	107.86	103.83	100.00	96.36	92.91	89.62	86.50	83.53	80.70
30....	156.19	142.03	135.59	129.54	123.84	118.48	113.44	108.69	104.22	100.00	96.02	92.27	88.73	85.39	82.23	79.24
35....	162.70	146.47	139.17	132.37	126.02	120.09	114.55	109.37	104.53	100.00	95.75	91.78	88.04	84.54	81.25	78.16
40....	168.60	150.39	142.29	134.81	127.87	121.44	115.47	109.94	104.79	100.00	95.54	91.39	87.51	83.89	80.51	77.35
45....	173.94	153.85	145.02	136.91	129.45	122.58	116.24	110.40	105.00	100.00	95.37	91.08	87.10	83.40	79.96	76.75
50....	178.79	156.90	147.40	138.72	130.79	123.53	116.88	110.77	105.16	100.00	95.24	90.85	86.78	83.02	79.54	76.30
60....	187.12	161.98	151.28	141.63	132.89	125.00	117.84	111.34	105.41	100.00	95.05	90.52	86.35	82.52	78.99	75.72
70....	193.95	165.95	154.23	143.79	134.42	126.05	118.51	111.72	105.57	100.00	94.93	90.32	86.09	82.23	78.67	75.40
80....	199.55	169.04	156.48	145.39	135.53	126.79	118.98	111.97	105.68	100.00	94.86	90.19	85.94	82.06	78.49	75.22
90....	204.14	171.45	158.19	146.58	136.35	127.31	119.29	112.15	105.75	100.00	94.81	90.12	85.85	81.96	78.39	75.12
100....	207.90	173.33	159.50	147.46	136.92	127.68	119.51	112.26	105.79	100.00	94.78	90.07	85.79	81.90	78.34	75.07

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INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a five per cent. bond must be bought to realize from 3 to 7 per cent. per annum.

Interest payable semi-annually.

Years to Run	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6	6¼	6½	7
1....	101.96	101.71	101.46	101.22	100.97	100.73	100.48	100.24	100.00	99.76	99.52	99.28	99.04	98.81	98.57	98.10
2....	103.85	103.36	102.87	102.39	101.90	101.42	100.95	100.47	100.00	99.53	99.07	98.60	98.14	97.68	97.23	96.33
3....	105.70	104.96	104.24	103.52	102.80	102.09	101.39	100.69	100.00	99.31	98.63	97.96	97.29	96.63	95.97	94.67
4....	107.49	106.51	105.55	104.60	103.66	102.73	101.81	100.90	100.00	99.11	98.23	97.35	96.49	95.64	94.79	93.13
5....	109.22	108.02	106.83	105.65	104.49	103.35	102.22	101.10	100.00	98.91	97.84	96.78	95.73	94.70	93.68	91.68
6....	110.91	109.47	108.05	106.66	105.29	103.94	102.60	101.29	100.00	98.73	97.47	96.24	95.02	93.82	92.64	90.34
7....	112.54	110.88	109.24	107.63	106.05	104.50	102.97	101.47	100.00	98.55	97.13	95.73	94.35	93.00	91.67	89.08
8....	114.13	112.24	110.39	108.57	106.79	105.04	103.33	101.65	100.00	98.38	96.80	95.24	93.72	92.22	90.76	87.91
9....	115.67	113.56	111.50	109.47	107.50	105.56	103.67	101.81	100.00	98.23	96.49	94.79	93.12	91.49	89.90	86.81
10....	117.17	114.84	112.56	110.34	108.18	106.06	103.99	101.97	100.00	98.07	96.19	94.36	92.56	90.81	89.10	85.79
11....	118.62	116.08	113.60	111.18	108.83	106.54	104.30	102.12	100.00	97.93	95.91	93.95	92.03	90.16	88.34	84.83
12....	120.03	117.27	114.60	111.99	109.46	106.99	104.60	102.27	100.00	97.79	95.65	93.56	91.53	89.56	87.63	83.94
13....	121.40	118.43	115.56	112.77	110.06	107.43	104.88	102.40	100.00	97.67	95.40	93.20	91.06	88.99	86.97	83.11
14....	122.73	119.56	116.49	113.52	110.64	107.85	105.15	102.54	100.00	97.54	95.16	92.85	90.62	88.45	86.13	82.33
15....	124.02	120.65	117.39	114.24	111.20	108.26	105.41	102.66	100.00	97.43	94.94	92.53	90.20	87.95	85.76	81.61
20....	129.92	125.59	121.45	117.48	113.68	110.04	106.55	103.20	100.00	96.93	93.98	91.15	88.44	85.84	83.34	78.64
25....	135.00	129.80	124.86	120.17	115.71	111.48	107.46	103.64	100.00	96.54	93.25	90.12	87.14	84.29	81.59	76.54
30....	139.38	133.38	127.72	122.40	117.38	112.65	108.19	103.98	100.00	96.24	92.69	89.34	86.16	83.16	80.31	75.06
35....	143.15	136.42	130.13	124.25	118.75	113.60	108.77	104.25	100.00	96.01	92.27	88.75	85.44	82.32	79.38	74.00
40....	146.41	139.02	132.16	125.79	119.87	114.37	109.24	104.46	100.00	95.84	91.95	88.31	84.90	81.71	78.71	73.25
45....	149.21	141.22	133.86	127.07	120.79	114.95	109.61	104.63	100.00	95.70	91.70	87.97	84.50	81.25	78.22	72.72
50....	151.62	143.10	135.30	128.13	121.55	115.49	109.91	104.76	100.00	95.59	91.51	87.72	84.20	80.92	77.87	72.34
60....	155.50	146.07	137.51	129.75	122.68	116.23	110.34	104.95	100.00	95.45	91.26	87.39	83.81	80.50	77.42	71.89
70....	158.37	148.21	139.08	130.85	123.44	116.72	110.62	105.07	100.00	95.36	91.11	87.20	83.60	80.27	77.19	71.66
80....	160.51	149.76	140.19	131.62	123.95	117.04	110.80	105.14	100.00	95.31	91.03	87.10	83.48	80.15	77.06	71.54
90....	162.10	150.89	140.97	132.15	124.29	117.25	110.91	105.19	100.00	95.28	90.98	87.04	83.41	80.08	77.00	71.49
100....	163.27	151.71	141.52	132.52	124.52	117.38	110.98	105.22	100.00	95.26	90.95	87.00	83.38	80.04	76.96	71.46

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INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a **six** per cent. bond must be bought to realize from 3 to 7 per cent. per annum.
Interest payable semi-annually.

Years to Run	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6	6¼	6½	7
1.....	102.93	102.68	102.44	102.19	101.94	101.70	101.45	101.21	100.96	100.72	100.48	100.24	100.00	99.76	99.52	99.05
2.....	105.78	105.28	104.79	104.30	103.81	103.32	102.84	102.36	101.88	101.41	100.93	100.47	100.00	99.54	99.08	98.16
3.....	108.55	107.80	107.06	106.33	105.60	104.88	104.17	103.46	102.75	102.06	101.37	100.68	100.00	99.33	98.66	97.34
4.....	111.23	110.24	109.26	108.29	107.33	106.38	105.44	104.51	103.59	102.67	101.77	100.88	100.00	99.13	98.26	96.56
5.....	113.83	112.60	111.38	110.17	108.98	107.81	106.65	105.51	104.38	103.26	102.16	101.07	100.00	98.94	97.89	95.84
6.....	116.36	114.88	113.42	111.99	110.58	109.18	107.81	106.46	105.13	103.82	102.53	101.25	100.00	98.76	97.55	95.17
7.....	118.82	117.09	115.40	113.74	112.11	110.50	108.92	107.37	105.85	104.35	102.87	101.42	100.00	98.60	97.22	94.54
8.....	121.20	119.24	117.31	115.43	113.58	111.76	109.98	108.24	106.53	104.85	103.20	101.59	100.00	98.44	96.92	93.95
9.....	123.51	121.31	119.16	117.05	114.99	112.97	111.00	109.07	107.18	105.32	103.51	101.74	100.00	98.30	96.63	93.41
10.....	125.75	123.32	120.94	118.62	116.35	114.14	111.97	109.86	107.79	105.78	103.81	101.88	100.00	98.16	96.37	92.89
11.....	127.93	125.26	122.68	120.13	117.66	115.25	112.90	110.61	108.38	106.21	104.09	102.02	100.00	98.03	96.11	92.42
12.....	130.05	127.15	124.33	121.58	118.91	116.32	113.79	111.33	108.94	106.62	104.35	102.15	100.00	97.91	95.88	91.97
13.....	132.10	128.97	125.93	122.98	120.12	117.34	114.64	112.02	109.48	107.00	104.60	102.27	100.00	97.80	95.66	91.55
14.....	134.09	130.73	127.48	124.33	121.28	118.32	115.46	112.68	109.98	107.37	104.84	102.38	100.00	97.69	95.45	91.17
15.....	136.02	132.44	128.98	125.63	122.40	119.26	116.23	113.30	110.47	107.72	105.06	102.49	100.00	97.59	95.25	90.80
16.....	137.90	134.10	130.43	126.89	123.47	120.17	116.98	113.90	110.92	108.05	105.28	102.59	100.00	97.49	95.07	90.47
17.....	139.72	135.70	131.83	128.10	124.50	121.03	117.69	114.47	111.36	108.37	105.48	102.69	100.00	97.41	94.90	90.15
18.....	141.49	137.25	133.18	129.26	125.49	121.86	118.37	115.01	111.78	108.67	105.67	102.78	100.00	97.32	94.74	89.85
19.....	143.21	138.76	134.48	130.38	126.44	122.66	119.02	115.53	112.17	108.95	105.85	102.87	100.00	97.24	94.59	89.58
20.....	144.87	140.21	135.74	131.46	127.36	123.42	119.65	116.02	112.55	109.22	106.02	102.95	100.00	97.17	94.45	89.32
25.....	152.50	146.82	141.43	136.30	131.42	126.79	122.38	118.18	114.18	110.38	106.75	103.29	100.00	96.86	93.86	88.27
30.....	159.07	152.45	146.20	140.32	134.76	129.52	124.56	119.88	115.45	111.27	107.31	103.55	100.00	96.63	93.44	87.53
35.....	164.73	157.24	150.22	143.65	137.50	131.73	126.31	121.23	116.45	111.96	107.73	103.75	100.00	96.46	93.13	87.00
40.....	169.61	161.31	153.60	146.42	139.74	133.52	127.71	122.29	117.23	112.49	108.05	103.90	100.00	96.34	92.90	86.63
45.....	173.81	164.78	156.44	148.73	141.59	134.97	128.83	123.13	117.83	112.90	108.30	104.01	100.00	96.25	92.74	86.36
50.....	177.44	167.73	158.83	150.64	143.10	136.15	129.73	123.80	118.31	113.22	108.49	104.09	100.00	96.18	92.62	86.17

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INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a **seven** per cent. bond must be bought to realize from 3 to 7 per cent. per annum.
Interest payable semi-annually.

Years to Run	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6	6¼	6½	7
1.....	103.91	103.66	103.41	103.16	102.91	102.66	102.42	102.17	101.93	101.68	101.44	101.20	100.96	100.72	100.48	100.00
2.....	107.71	107.20	106.70	106.21	105.71	105.22	104.73	104.25	103.76	103.28	102.80	102.33	101.86	101.39	100.92	100.00
3.....	111.39	110.64	109.89	109.14	108.40	107.67	106.94	106.22	105.51	104.80	104.10	103.40	102.71	102.02	101.34	100.00
4.....	114.97	113.96	112.96	111.97	110.99	110.02	109.06	108.11	107.17	106.24	105.32	104.41	103.51	102.62	101.74	100.00
5.....	118.44	117.18	115.93	114.69	113.47	112.27	111.08	109.91	108.75	107.61	106.48	105.37	104.27	103.18	102.11	100.00
6.....	121.82	120.29	118.79	117.32	115.86	114.43	113.02	111.63	110.26	108.91	107.58	106.27	104.98	103.71	102.45	100.00
7.....	125.09	123.31	121.56	119.85	118.16	116.50	114.87	113.27	111.69	110.14	108.62	107.12	105.65	104.20	102.78	100.00
8.....	128.26	126.23	124.24	122.28	120.37	118.49	116.64	114.83	113.05	111.31	109.60	107.93	106.28	104.67	103.08	100.00
9.....	131.35	129.06	126.82	124.63	122.49	120.39	118.33	116.32	114.35	112.42	110.54	108.69	106.88	105.10	103.37	100.00
10.....	134.34	131.80	129.32	126.89	124.53	122.21	119.95	117.75	115.59	113.48	111.42	109.41	107.44	105.52	103.63	100.00
11.....	137.24	134.45	131.73	129.07	126.49	123.96	121.50	119.11	116.77	114.48	112.26	110.09	107.97	105.90	103.89	100.00
12.....	140.06	137.02	134.06	131.17	128.37	125.64	122.99	120.40	117.88	115.44	113.05	110.73	108.47	106.27	104.12	100.00
13.....	142.80	139.50	136.31	133.20	130.18	127.25	124.40	121.64	118.95	116.34	113.80	111.34	108.94	106.61	104.34	100.00
14.....	145.45	141.91	138.48	135.15	131.92	128.79	125.76	122.82	119.96	117.20	114.51	111.91	109.38	106.93	104.55	100.00
15.....	148.03	144.24	140.58	137.03	133.59	130.27	127.06	123.94	120.93	118.01	115.19	112.45	109.80	107.23	104.75	100.00
16.....	150.53	146.50	142.60	138.84	135.20	131.69	128.30	125.02	121.85	118.79	115.83	112.96	110.19	107.52	104.93	100.00
17.....	152.96	148.68	144.56	140.58	136.75	133.05	129.48	126.04	122.72	119.52	116.43	113.45	110.57	107.78	105.10	100.00
18.....	155.32	150.80	146.45	142.26	138.23	134.35	130.62	127.02	123.56	120.22	117.00	113.90	110.92	108.04	105.26	100.00
19.....	157.61	152.85	148.28	143.88	139.66	135.60	131.70	127.95	124.35	120.88	117.54	114.34	111.25	108.27	105.41	100.00
20.....	159.83	154.83	150.04	145.44	141.03	136.80	132.74	128.84	125.10	121.51	118.06	114.74	111.56	108.50	105.55	100.00
25.....	170.00	163.85	158.00	152.43	147.14	142.09	137.29	132.72	128.36	124.21	120.25	116.47	112.86	109.42	106.14	10.000
30.....	178.76	171.52	164.69	158.24	152.14	146.38	140.94	135.78	130.91	126.29	121.92	117.77	113.84	110.11	106.56	100.00
35.....	186.31	178.05	170.31	163.06	156.25	149.86	143.85	138.21	132.90	127.90	123.19	118.75	114.56	110.61	106.87	100.00
40.....	192.81	183.61	175.04	167.06	159.62	152.67	146.19	140.12	134.45	129.14	124.16	119.49	115.10	110.98	107.10	100.00
45.....	198.42	188.34	179.02	170.38	162.38	154.95	148.06	141.64	135.67	130.10	124.90	120.04	115.50	111.25	107.26	100.00
50.....	203.25	192.37	182.36	173.14	164.65	156.80	149.55	142.84	136.61	130.84	125.46	120.46	115.80	111.45	107.38	100.00

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INTEREST LAWS IN THE UNITED STATES

Laws of each State and Territory regarding the Rates of Interest and Penalties for Usury, with the Law or Custom as to Days of Grace on Notes and Drafts

AUTHORITY OF THE LATEST STATUTES

States and Territories	Legal Rate of Interest	Rate Allowed by Contract	Penalties for Usury	Grace or No Grace
	Per Cent.	Per Cent.		
Alabama	8	8	Forfeiture of interest.	No grace.
Alaska	8	12	Judgment for double the interest.	§ Grace.
Arizona	6	Any rate.	None.	No grace.
Arkansas	6	10	Forfeiture of principal and interest.	Grace.
California	7	Any rate.	None.	No grace.
Colorado	8	Any rate.	None.	No grace.
Connecticut	6	†12	*a* Forfeiture of principal and interest.	No grace.
Dakota, North	7	12	Forfeiture of interest.	No grace.
Dakota, South	7	12	Forfeiture of interest.	Grace.
Delaware	6	6	Forfeiture of principal.	No grace.
District of Columbia	6	6	Forfeiture of interest.	No grace.
Florida	8	10	*b* Forfeiture of interest.	No grace.
Georgia	7	7	Forfeiture of excess of interest.	*e* No grace.
Idaho	7	12	*c* Forfeiture of interest.	No grace.
Illinois	5	7	Forfeiture of interest.	No grace.
Indiana	6	8	Forfeiture of excess over 6 per cent.	No grace.
Iowa	6	8	Forfeiture of interest and costs.	No grace.
Kansas	6	10	*d* Forfeiture of excess of interest.	No grace.
Kentucky	6	6	Forfeiture of excess interest.	No grace.
Louisiana	5	8	Forfeiture of interest.	No grace.
Maine	6	Any rate.	None.	No grace.
Maryland	6	6	Forfeiture of excess of interest.	No grace.
Massachusetts	6	Any rate.	None.	No grace.
Michigan	5	7	Forfeiture of interest.	No grace.
Minnesota	6	10	Voids Contract.	*f* No grace.
Mississippi	6	10	Forfeiture of interest.	Grace.
Missouri	6	8	Judgment for excess interest.	No grace.
Montana	8	Any rate.	None.	No grace.
Nebraska	7	10	Forfeiture of interest and costs.	No grace.
Nevada	7	Any rate.	None.	No grace.
New Hampshire	6	6	Forfeiture of thrice the excess.	*f* No grace.
New Jersey	6	6	Forfeiture of interest.	No grace.
New Mexico	6	12	Misdemeanor.	Grace.
New York	6	*6	Forfeiture principal and interest; also misdemeanor.	No grace.
North Carolina	6	6	Forfeiture of interest.	Grace.
Ohio	6	8	Forfeiture of excess over 6 per cent.	No grace.
Oklahoma	6	10	Forfeiture of interest.	No grace.
Oregon	6	10	Forfeiture of principal and interest.	No grace.
Pennsylvania	6	6	Forfeiture of excess of interest.	No grace.
Rhode Island	6	Any rate.	None.	*f* No grace.
South Carolina	7	8	Forfeiture of interest.	Grace.
Tennessee	6	6	Forfeiture of excess interest.	No grace.
Texas	6	10	Forfeiture of interest.	Grace.
Utah	8	12	Forfeiture of principal and interest.	No grace.
Vermont	6	6	Forfeiture of excess of interest.	No grace.
Virginia	6	6	Forfeiture of interest.	No grace.
Washington	6	12	Forfeiture of interest.	No grace.
West Virginia	6	‡6	Forfeiture of excess of interest.	No grace.
Wisconsin	6	10	Forfeiture of treble the excess interest and misdemeanor.	No grace.
Wyoming	8	12	Forfeiture of interest.	No grace.

* Any rate of interest agreed on is legal on call loans of $5,000 or more on collateral security. † Domestic fiscal institutions and licensed pawnbrokers may contract for as high as 25 per cent. per annum; loans to banks and on bona fide mortgage also excepted. ‡ Corporations may contract for higher rate. § No grace on instruments payable at sight. Not over 18 per cent. and $5 expenses is allowed on loans of less than $1,000. *a* Penalty, imprisonment for not more than six months, or $1,000 fine, or both. *b* Double the amount paid over 10 per cent. may be recovered. *c* Debtor may be penalized 10 per cent. on the amount the contract. *d* With a sum equal to such excess. *e* Applies to sight paper; grace allowed on other forms. *f* Except on sight drafts.

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BANKS AND TRUST COMPANIES

COMPILED FROM OFFICIAL REPORTS AND DATA FURNISHED BY THE INSTITUTIONS REPRESENTED

Corrected and Revised to January 1, 1913

The quotations in the last two columns are in all cases the prices per share in dollars, not per cent. figures. Where no actual sales occurred in 1911 the quotations are either the last sale, or bid and asked prices

ALBANY, N. Y.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1912	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1912	
					1908	1909	1910	1911	1912	High	Low
First National Bank	1864	$600,000	$350,921	$100	6	6	6	6	8	$160	$150
Mechanics & Farmers Bank	1811	250,000	1,093,299	100	16	16	16	116	16	560	560
National Commercial Bank	1825	1,000,000	1,753,767	100	16	16	16	16	16	80	68
New York State National Bank	1803	500,000	715,086	100	12	12	12	12	12	305	300
Albany Trust Co.	1900	400,000	340,819	100	8	8	8	8	8	200	195
Union Trust Co.	1902	250,000	522,236	100	12	12	12	12	12	325	325

ALLEGHENY, PA.

Bank of Secured Savings	1895	$125,000	$137,830	$50	12	12	12	12	12	$131	$130
German National Bank of Allegheny	1875	200,000	900,645	100	36	36	36	36	36	560	500
Ohio Valley Bank	1899	100,000	31,663	100	3	..	..	4	4	....	....
Second National Bank	1865	300,000	915,305	100	20	20	20	20	20	380	375
Allegheny Trust Co.	1901	700,000	358,871	100	8	8	8	8	8	140	131
Real Estate Savings & Trust Co.	1903	400,000	111,536	100	6	6	6	6	6	130	110

ALTOONA, PA.

First National Bank	1863	$150,000	$395,869	$100	10	10	12	12	13	$360	$360
Second National Bank	1894	100,000	135,000	100	8	8	10	10	10	210	200
Union Bank	1886	125,000	55,000	100	6	6	6	6	6	....	....
Altoona Trust Co	1901	250,000	211,893	100	5	5	5	5	5	210	200
Central Trust Co	1902	250,000	132,147	100	8	8	8	8	8	210	210
Mountain City Trust Co	1906	162,962	73,000	25	..	4	4	5	5	43	38

ATLANTA, GA.

American National Bank	1880	$600,000	$571,735	$100	8	8	8	8	8	$225	$215
Atlanta National Bank	1865	1,000,000	1,220,000	100	12	18	10	10	10	320	320
Fourth National Bank	1896	600,000	874,548	100	12	12	12	12	12	275	265
Fulton National Bank	1910	500,000	103,364	100	..	..	..	..	..	135	133
Lowry National Bank	1861	1,000,000	1,200,000	100	10	10	11	12	12	250	247
Third National Bank	1896	1,000,000	778,680	100	10	10	10	10	6	250	200
Atlanta Trust Co	1910	500,000	123,390	100	..	..	..	4	5	125	120
Central Bank & Trust Corporation	1906	1,000,000	530,000	100	..	..	6	6	6	150	145
Georgia Savings Bank & Trust Co	1899	200,000	110,000	100	6	6½	7½	8	8	180	170
Trust Co. of Georgia	1891	1,000,000	871,664	100	6	6	6	8	8	252	248

AUGUSTA, GA.

Georgia Railroad Bank	1893	$600,000	$315,000	$100	..	..	200	..	4	$260	$260
Merchants Bank	1904	200,000	306,234	100	12	12	12	12	14	245	230
National Exchange Bank	1871	400,000	199,414	100	7	7	7	8	8	138	135
Planters' Loan & Savings Bank	1870	50,000	165,000	10	8	8	10	16	16	43	40

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AUSTIN, TEX.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1912	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1912	
					1908	1909	1910	1911	1912	High	Low
American National Bank	1890	$200,000	$410,000	$100	10	10	10	10	10	$300	$275
Austin National Bank	1890	300,000	460,000	100	10	10	10	10	10	250	250
State National Bank	1882	100,000	50,000	100	16	16	16	16	16	...	...

BALTIMORE, MD.

Calvert Bank	1901	$100,000	$60,000	$50	5	5½	6	6	7	$70	$70
Canton National Bank	1892	100,000	14,000	100	..	..	2	4	4½	105	105
Citizens' National Bank	1849	1,000,000	1,885,000	10	20	20	20	20	20	43	43
Commonwealth Bank	1894	200,000	126,000	50	8	8	10	10	10	90	90
Drovers' & Mechanics' National Bank	1875	600,000	550,000	100	10	10	10	10	10	225	210
Farmers' & Merchants' National Bank	1808	650,000	295,000	40	6	6	6	6	6	51	50
First National Bank	1863	1,000,000	410,956	100	6	6	6	7	7	144	131
German-American Bank	1872	300,000	155,000	100	5	5	5	5	5	108	107
German Bank of Baltimore City	1881	400,000	197,350	100	5	5	5	5	5	111	108
Maryland National Bank	1901	500,000	144,478	20	4	4½	5	5	5	26	21
Mercantile Bank	1903	100,000	173,000	25	5	5	5	5½	6	40	40
Merchants-Mechanics National Bank	1912	2,000,000	2,175,000	10	..	..	..	..	..	31	30
National Bank of Baltimore	1795	1,210,700	386,398	100	7	7	7	8	8	167	163
National Bank of Commerce	1854	500,000	573,957	15	8	9	10	10	10	32	31
National Exchange Bank	1865	1,000,000	741,206	100	8	8	8	8	8	165	160
National Howard Bank	1848	230,000	143,658	10	5	5	6	6	6	15	15
National Marine Bank	1810	400,000	210,000	30	6½	6½	6½	7	7	44	43
National Union Bank	1804	1,000,000	691,289	100	7	7	7½	7½	7½	138	133
Old Town National Bank	1871	200,000	100,561	10	6	6	6	6½	7	13	13
Second National Bank	1832	500,000	816,600	100	8	8	8	8	8	200	195
State Bank of Maryland	1911	500,000	135,185	25	..	..	..	..	6	35	31
Western National Bank	1835	500,000	592,629	20	8	8	8	8	8	42	40

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American Bonding Co.	1895	750,000	956,661	25	10	13	16	16	16	79	74
Baltimore Trust Co.	1910	1,000,000	2,594,106	50	..	..	15	20	20	170	159
Colonial Trust Co.	1899	300,000	89,890	25	4	4	4	4	..	29	28
Continental Trust Co.	1899	1,350,000	2,484,000	100	10	12	12	12	12	225	220
Fidelity & Deposit Co. of Maryland	1890	2,000,000	2,837,505	50	14½	16	16	16	16	153	149
Fidelity Trust Co.	1905	1,000,000	1,004,238	100	10	10	10	10	10	230	230
Maryland Trust Co.	1894	com. 1,000,000	445,116	100	..	..	..	..	..	124	94
		pfd. 500,000		100	6	6	6	6	6	120	116
Mercantile Trust & Deposit Co.	1884	1,500,000	3,177,220	50	12	14	14	14	14	148	155
Safe Deposit & Trust Co.	1864	600,000	2,376,564	100	18	19	20	20	20	...	...
Security Storage & Trust Co.	1894	200,000	97,889	100	7	8	8	9	9	155	155
Title Guarantee & Trust Co.	1884	200,000	142,608	100	6	6	6	6	8	155	150
Union Trust Co.	1899	500,000	173,543	50	6	8	8	8	8	70	63
United States Fidelity & Guaranty Co.	1896	2,000,000	1,281,387	100	7	9½	8	8	10	186	180

BINGHAMTON, N. Y.

City National Bank	1852	$200,000	$179,837	$100	6	6	6	6	6	$160	$160
First National Bank	1864	400,000	116,033	100	10	10	10	10	10	205	200
People's Bank	1895	100,000	79,000	100	7	7	7	7	8	165	165
Broome County Trust Co.	1910	200,000	125,000	100	..	..	..	..	..	180	170

BIRMINGHAM, ALA.

First National Bank	1884	$1,500,000	$1,659,300	$100	8	10	12	12	..	$260	$250
Jefferson County Savings Bank	1885	500,000	250,000	100	112	8	8	10	10	190	170
Traders' National Bank	1904	100,000	21,112	100	6	8	8	8½	9	165	160
American Trust & Savings Bank	1903	500,000	350,000	100	8	8	8	8	8	200	200
Birmingham Trust & Savings Co.	1887	500,000	564,459	100	8	8	8	8	8	255	235
Merchants' & Mechanics' Trust & Savings Bank	1909	100,000	20,000	100	..	..	..	6	6	138	138

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BOSTON, MASS.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1912	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1912	
					1908	1909	1910	1911	1912	High	Low
Boylston National Bank	1864	$700,000	$253,123	$100	4	4	4½	5	5	$115	$115
Commercial National Bank	1888	250,000	273,473	100	6	6	8	8	8	150	150
First National Bank	1864	5,000,000	10,829,929	100	12	12	12	12	12	455	420
First Ward National Bank	1873	200,000	195,000	100	8	8	8	8	8	195	190
Fourth-Atlantic National Bank	1912	1,500,000	1,190,000	100	..	..	..	..	7	...	...
Hyde Park National Bank	1905	100,000	60,000	100	4	4	6	6	6	120	115
Merchants' National Bank	1831	3,000,000	3,500,000	100	9	10	10	10	10	305	285
Mutual National Bank	1909	200,000	7,016	100	..	..	..	4	4	100	100
National Bank of Commerce	1850	1,500,000	1,708,646	100	6	6	6	6	6	174	174
National Market Bank of Brighton	1856	250,000	230,750	100	6	6	6	6	6	135	133
National Rockland Bank	1853	300,000	560,069	100	8	8	9	10	10	190	190
National Security Bank	1867	250,000	927,123	100	12	12	12	12	12	400	375
National Shawmut Bank	1898	10,000,000	7,055,000	100	10	10	10	12	12	246	235
National Union Bank	1792	1,000,000	1,467,000	100	7	7½	8	8	8	223	219
Old Boston National Bank	1803	900,000	346,601	100	5	5	5	5	5	127	125
People's National Bank	1833	300,000	230,000	100	6	6	6	6	6	126	126
Second National Bank	1832	2,000,000	1,052,892	100	10	8	11	10	10	266	265
South End National Bank	1889	200,000	61,150	100	5	5	5	5	5	110	110
Webster & Atlas National Bank	1853	1,000,000	1,137,000	100	6½	7	7	7	7	186	181
Winthrop National Bank	1875	300,000	550,000	100	12	12	12	12	12	325	325
American Trust Co	1881	1,000,000	2,217,000	100	8	8	8	12	12	325	325
Boston Safe Deposit & Trust Co	1875	1,000,000	2,750,000	100	14	14	14	14	14½	370	370
Columbia Trust Co	1895	100,000	35,500	100	5	5	5	5	6	120	120
Commonwealth Trust Co	1904	1,000,000	812,000	100	6	6	6	7½	8	211	205
Cosmopolitan Trust Co	1912	200,000	100,000	100	..	..	..	..	..	167	160
Dorchester Trust Co	1907	200,000	65,000	100	..	2½	5½	6	6	115	110
Exchange Trust Co	1907	500,000	250,000	100	..	..	..	4	6	150	132
Federal Trust Co	1899	1,000,000	382,324	100	5½	6	6	6	6	138	138
International Trust Co	1879	1,000,000	4,512,768	100	16	16	16	16	20	450	450
Liberty Trust Co	1907	200,000	212,000	100	..	..	5	5	6	150	150
Lincoln Trust Co	1909	200,000	132,600	100	..	..	..	..	..	150	150
Mattapan Deposit & Trust Co	1892	100,000	124,682	100	6	6	6	6	6	200	200
Old Colony Trust Co	1890	6,000,000	9,252,421	100	20	20	20	17½	10	375	345

Paul Revere Trust Co.	1910	200,000	40,000	112	..	..	..	..	..	130	125
Puritan Trust Co.	1895	200,000	207,738	100	6	7	8	8	8	200	200
State Street Trust Co.	1891	1,000,000	1,368,190	100	8	8	8	8	8	275	275
United States Trust Co.	1895	300,000	1,374,569	100	12	16	20	22	24	500	500

BRIDGEPORT, CONN.

City National Bank	1854	$250,000	$500,000	$100	6	7	8	8	8	$210	$200
Connecticut National Bank	1831	332,100	717,000	100	7	7½	8	8	8	205	195
First Bridgeport National Bank	1806	500,000	752,900	100	7	7	8	8	8	230	230
Pequonnock National Bank	1851	200,000	219,884	100	6	6	6	6	6	160	152
Bridgeport Trust Co.	1901	200,000	136,277	100	6	6	6	6	6	170	170

BROOKLYN, N. Y.

Bank of Coney Island	1909	$100,000	$50,175	$100	..	..	..	..	..	$150	$150
Bank of Flatbush	1904	100,000	67,000	125	6	6	6	6	.	165	155
First National Bank	1864	300,000	678,474	100	..	8	10	10	10½	290	280
Greenpoint National Bank	1912	200,000	111,614	100	..	..	..	..	..	165	155
Homestead Bank	1907	200,000	66,900	100	2	..	..	2	4	115	115
Manufacturers' National Bank	1854	252,000	912,835	30	16	18	20	20	..	...	...
Mechanics' Bank	1852	1,000,000	.....	50	12	12	12	12	12	240	235
Montauk Bank	1907	100,000	65,000	100	2	4	4	4	4	145	145
Nassau National Bank	1859	1,000,000	1,100,000	100	12	12	12	11	10	225	225
National City Bank	1850	300,000	547,000	50	14	14	14	14	14	142	141
North Side Bank	1889	200,000	176,995	100	6	6	6	6	6	220	190
People's National Bank	1908	200,000	138,615	100	..	2	4	4	4	158	158
Ridgewood National Bank	1909	100,000	37,200	100	..	..	4	4	4	135	125
Brooklyn Trust Co.	1868	1,000,000	2,451,486	100	20	20	25	30	30	500	475
Citizens' Trust Co.	1905	1,000,000	319,162	100	..	5	5	5	6	150	150
Franklin Trust Co.	1888	1,000,000	1,211,880	100	8	8	8	12	12	270	240
Hamilton Trust Co.	1891	500,000	1,126,437	100	10	10	12	12	12	280	270
Home Trust Co.	1905	750,000	387,600	100	..	..	..	..	..	125	110
Kings County Trust Co	1889	500,000	2,309,000	100	12	14	16	16	16	550	525
Nassau Trust Co.	1888	600,000	416,519	100	8	8	8	8	8	165	155
People's Trust Co.	1889	1,000,000	1,677,945	100	12	12	12	12	12	300	290

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BUFFALO, N. Y.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1912	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1912	
					1908	1909	1910	1911	1912	High	Low
Bank of Buffalo	1873	$500,000	$853,628	$100	12	12	12	15	15	$315	$310
Central National Bank	1905	200,000	200,619	100	5	6	7	8	12	190	190
Citizens' Bank	1890	200,000	230,440	100	8	8	8	8	..	225	225
Columbia National Bank	1892	2,500,000	2,500,000	100	15¼	115	11¼	12	13	300	300
German-American Bank	1882	500,000	586,000	100	10	10	10	10	10	260	260
Manufacturers' & Traders' National Bank	1856	1,000,000	1,562,190	100	15	15	15	15	..	400	400
Marine National Bank	1850	2,000,000	1,500,000	100	12	12	12	12	..	350	325
Market Bank	1903	100,000	57,577	100	6	6	6	6	6	135	130
People's Bank	1889	300,000	450,000	100	6	6	8	8	8	200	200
Third National Bank	1865	500,000	220,000	100	5	5	5	6	6	150	125
Union Stock Yards Bank	1904	250,000	68,000	100	6	6	3	..	2½	130	126
Buffalo Loan, Trust & Safe Deposit Co	1883	200,000	89,000	100	6	6	6	..	..	125	125
Commonwealth Trust Co	1903	500,000	517,000	100	8	8	8	8	10	200	200
Fidelity Trust Co	1893	500,000	400,000	100	12	12	12	12	12	300	250

BURLINGTON, IA.

First National Bank	1864	$100,000	$68,184	$100	6	6	6	6	6	$150	$150
German-American Savings Bank	1874	125,000	310,000	100	10	15	15	15	15	325	300
Iowa State Savings Bank	1874	200,000	275,430	100	10	10	10	10	10	250	250
Merchants' National Bank	1870	100,000	142,000	100	10	12	12	12	12	230	225
National State Bank	1842	150,000	175,000	100	12	12	12	12	12	250	225

BUTTE, MONT.

First National Bank	1881	$200,000	$684,160	$100	..	..	..	..	..	...	...
Silver Bow National Bank	1890	200,000	.....	100	..	..	..	..	..	...	...
Daly Bank & Trust Co	1901	100,000	352,236	100	..	..	..	..	..	...	...
Miners Savings Bank & Trust Co	1907	200,000	30,900	100	..	..	6	6	6	$116	$110

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CAMBRIDGE, MASS.

Charles River National Bank	1832	$100,000	$186,710	$100	12	18	18	18	18	$220	$220
Cambridge Trust Co	1892	100,000	237,000	100	10	10½	12	12	12	114	114
Central Trust Co	1904	200,000	243,000	100	4	4½	5½	6½	7	200	175
Harvard Trust Co	1904	200,000	205,090	100	7	7	7	7	..	175	175

CAMDEN, N. J.

Camden National Bank	1885	$100,000	$135,000	$100	6	6	6	8	10	$191	$191
First National Bank	1855	200,000	293,360	100	8	8	9	10	10	170	170
National State Bank	1812	500,000	580,270	100	12	12	12	12	12	200	200
Broadway Trust Co	1907	100,000	93,686	100	..	..	5	5	5	187	187
Camden Safe Deposit & Trust Co	1873	500,000	797,975	25	40	46	48	14.4	14.4	100	100
Central Trust Co	1891	100,000	277,961	25	10	10	10	10	10	105	101½
Merchants Trust Co	1912	100,000	3,900	100	...	..	..	..	..	125	125
Security Trust Co	1892	100,000	175,307	100	10	10	10	10	10	286	286
West Jersey Trust & Deposit Co	1906	100,000	90,000	100	..	4	4	5	5	185	170

CEDAR RAPIDS, IA.

Cedar Rapids National Bank	1887	$300,000	$120,000	$100	15	15	15	15	15	$320	$320
Commercial National Bank	1908	100,000	16,000	100	..	..	6	6	6	190	190
Merchants' National Bank	1881	200,000	275,000	100	10	10	10	10	10	...	...
People's Savings Bank	1900	50,000	30,000	100	6	6	6	6	6	260	210
Security Savings Bank	1889	200,000	75,000	100	8	8	8	8	8	200	200
									6		
American Trust & Savings Bank	1898	100,000	100,000	100	6	8	8	8	8	225	225

CHARLESTON, S. C.

Bank of Charleston	1834	$300,000	$542,000	$100	16	16	16	16	16	$400	$300
Enterprise Bank	1894	50,000	.....	100	8	8	8	8	8	130	125
First National Bank	1865	200,000	400,000	100	12	12	12	12	12	325	325
Miners' & Merchants' Bank	1889	100,000	31,955	100	7	..	6	6	6	118	115
People's National Bank	1865	500,000	180,000	100	10	10	10	8	8	145	145
Exchange Banking & Trust Co	1891	50,000	52,000	100	6	6	6	8	8	150	150
South Carolina Loan & Trust Co	1869	100,000	36,222	100	6	6	6	6	6	155	150

CHATTANOOGA, TENN.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1912	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1912	
					1908	1909	1910	1911	1912	High	Low
Citizens' National Bank	1889	$300,000	$175,000	$100	6	6	6	7	7	$150	$150
First National Bank	1865	750,000	450,000	100	6	6	8	8	8	175	165
Hamilton National Bank	1905	1,000,000	500,000	100	6	7	8	8	8	160	150
Hamilton Trust & Savings Bank	1889	250,000	180,000	100	8	10	10	10	10	200	180

CHICAGO, ILL.

American State Bank	1911	$200,000	$175,000	$175	..	..	..	..	6	$215	$208
Calumet National Bank	1883	100,000	52,550	100	6	6	6	..	6	200	200
Central Mfg. District Street Bank of Chicago	1912	250,000	21,500	100	..	..	..	..	..	165	115
Continental & Commercial National Bank	1883	21,500,000	9,198,622	100	8	10	10	10	10	313	275
Corn Exchange National Bank	1870	3,000,000	6,000,000	100	12	13	16	16	16	430	430
Drexel State Bank	1902	200,000	96,000	100	6	10	6	6	6	195	175
Drovers' Deposit National Bank	1902	600,000	497,000	100	10	10	10	10	10	270	245
First National Bank	1863	10,000,000	11,631,463	100	12	16	16	16	17	458	437
First National Bank of Englewood	1889	150,000	219,765	100	10	10	10	12	12½	325	300
Fort Dearborn National Bank	1887	2,000,000	700,000	100	8	8	8	8	8	255	246
Hyde Park State Bank	1912	200,000	33,091	100	..	..	..	..	..	143	115
Kaspar State Bank	1905	400,000	155,000	100	10	25	10	70	10	240	235
Lake View State Bank	1911	200,000	5,000	100	..	..	..	..	..	108	105
Live Stock Exchange National Bank	1908	1,250,000	650,000	100	12	10	10	10	12	276	245
Mechanics' & Traders' State Bank	1912	200,000	52,853	125	..	..	..	..	..	140	140
National Bank of the Republic	1891	2,000,000	1,433,580	100	8	8	8	8	8	...	...
National City Bank	1907	2,000,000	638,330	100	6	6	6	6	6	203	188
National Produce Bank	1907	250,000	104,148	100	4	4	6	6	6	162	157
North Avenue State Bank	1906	200,000	96,166	100	5	6	7	7	7	150	143
North West State Bank	1909	200,000	46,104	100	..	..	4	5	6	180	130

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Peoples Stock Yards State Bank	1909	500,000	65,420	100	..	..	10	10	10	250	225
Security Bank	1906	400,000	160,229	100	..	6	6	6	6	232	229
South Side State Bank	1909	200,000	20,000	100	..	6	6	6	6	150	135
State Bank of Chicago	1879	1,500,000	2,416,224	100	12	12	12	12	12	432	360
Union Bank of Chicago	1905	500,000	160,000	100	6	6	6	6	6	175	138
Washington Park National Bank	1910	100,000	11,872	100	..	..	6	6	..	190	190
Wendell State Bank	1892	50,000	26,346	100	6	6	..	..	..	150	150
West Englewood Ashland State Bank	1912	250,000	14,239	100	..	..	..	..	..	150	125
Central Trust Co. of Illinois	1902	4,500,000	1,879,802	100	7	7	8	8	8	250	240
Chicago City Bank & Trust Co.	1893	500,000	343,608	100	10	10	10	12	12	305	275
Chicago Savings Bank & Trust Co.	1902	1,000,000	287,059	100	6	6	6	6	6	150	142
Chicago Title & Trust Co.	1901	5,600,000	2,381,520	100	6	6	8	8	8	224	160
Citizens' Trust & Savings Bank	1905	50,000	17,788	100	4	4	6	7½	12	...	...
Colonial Trust & Savings Bank	1902	600,000	466,000	100	10	10	10	10	10	225	200
Continental & Commercial Trust & Savings Bank	1889	3,000,000	1,800,000	100	8	8	..	..	..	...	...
Drovers' Trust & Savings Bank	1902	250,000	135,750	100	8	8	8	9	10	260	210
First Trust & Savings Bank	1903	5,000,000	2,510,792	100	..	16	16	16	..	...	...
Fort Dearborn Trust & Savings Bank	1911	250,000	17,000	100	..	..	..	..	..	...	...
Franklin Trust & Savings Bank	1912	300,000	102,332	100	..	..	..	..	..	172	135
Greenebaum Sons' Bank & Trust Co.	1911	1,500,000	191,773	100	..	..	..	10	10	300	285
Harris Trust & Savings Bank	1882	1,500,000	2,235,000	100	8	15	12	32	17	525	525
Home Bank & Trust Co.	1911	300,000	71,586	100	..	..	..	..	..	156	133
Illinois Trust & Savings Bank	1873	5,000,000	10,035,103	100	20	20	20	20	20	505	495
Kenwood Trust & Savings Bank	1905	200,000	76,612	105	7	7	7	7	7	170	150
Lake View Trust & Savings Bank	1905	200,000	75,000	100	5	5	5½	6	6	200	145
La Salle Street Trust & Savings Bank	1910	1,000,000	265,500	100	..	..	..	..	..	110	107
Market Trust & Savings Bank	1912	200,000	26,000	100	..	..	..	..	..	125	113
Mercantile Trust & Savings Bank	1912	250,000	40,053	100	..	..	..	..	..	160	125
Merchants' Loan & Trust Co.	1857	3,000,000	6,879,748	100	12	12	12	16	16	447	432
Michigan Avenue Trust Co.	1910	200,000	69,320	100	..	..	..	..	1¼	146	136
Mid-City Trust & Savings Bank	1911	500,000	98,600	100	..	..	..	..	..	217	180
Northern Trust Co.	1889	1,500,000	2,755,376	100	8	8	8	8	8	331	315
Northwestern Trust & Savings Co.	1906	250,000	145,000	100	6	6	8	8	8	275	250
Old Colony Trust & Savings Bank	1911	200,000	50,000	100	..	..	..	..	..	...	...
People's Trust & Savings Bank	1910	500,000	188,901	100	..	..	..	8	10	290	280
Sheridan Trust & Savings Bank	1909	200,000	44,782	100	..	..	..	..	6	136	114
Southwest Trust & Savings Bank	1912	200,000	25,000	100	..	..	..	..	..	140	125
Standard Trust & Savings Bank	1910	1,000,000	402,683	100	..	..	..	..	..	179	152
Stockman's Trust & Savings Bank	1905	200,000	50,000	100	5	5	6	6	6	150	125
Union Trust Co.	1869	1,200,000	1,520,613	100	10	10	10	10	11	325	325
West Side Trust & Savings Bank	1905	400,000	102,639	100	..	..	6	8	10	290	250

CINCINNATI, O.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1912	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices' 1912	
					1908	1909	1910	1911	1912	High	Low
Atlas National Bank	1887	$400,000	$719,000	$100	8	8	10	10	10	$330	$310
Brighton German Bank Co	1899	200,000	290,000	100	10	12	12	14	14	325	325
Citizens' National Bank	1880	2,000,000	2,022,819	100	10	10	10	10	10	225	205
City Hall Bank	1893	100,000	176,588	100	10	10	12	12	12	300	300
Columbia Bank & Savings Co	1902	100,000	214,965	10	12	12	18	18	18	500	450
East End Bank	1907	50,000	11,824	100	4	4	4	4	..	120	115
Fifth-Third National Bank	1908	3,000,000	1,557,516	100	10	10	10	10	10	225	200
First National Bank	1863	6,000,000	1,293,639	100	10	10	10	10	10	228	207
Fourth National Bank	1863	500,000	830,000	100	8	8	8	8	9	260	260
German National Bank	1881	500,000	830,000	100	10	10	10	10	10	325	325
Home Savings Bank	1903	50,000	10,229	100	3	3	3	3	4	110	105
Market National Bank	1887	500,000	545,000	100	8	8	10	10	10	265	265
North Side Bank	1892	75,000	46,076	50	6	6	6	6	6	180	180
Pearl Street Market Bank	1907	150,000	23,523	100	..	..	..	4	4	..	...
People's Bank & Savings Co	1906	200,000	23,728	100	..	..	4	4	4	112	112
Second National Bank	1863	1,000,000	40,000	100	12	12	12	12	..	107	107
Western German Bank	1875	250,000	664,530	100	24	24	24	24	24	400	375
Central Trust & Safe Deposit Co	1884	500,000	755,800	100	7	8	9	10	10	315	300
Provident Savings Bank & Trust Co	1901	1,400,000	1,050,000	10	6	6	8	8	10	25	23
Security Savings Bank & Safe Deposit Co	1904	100,000	122,000	100	5	6	6	6	6	225	205
Southern Ohio Loan & Trust Co	1890	859,086	51,301	100	5	5	5	5	5	100	100
Union Savings Bank & Trust Co	1890	1,000,000	2,922,000	100	32	32	16	20	20	500	410
Unity Banking & Savings Co	1900	75,000	46,059	100	4	4	6	6	6	180	180
West End Bank & Trust Co	1907	100,000	32,921	100	4	4	4	4	4	145	140

CLEVELAND, O.

Bank of Commerce, National Association	1899	$2,000,000	$1,595,000	$100	9	9½	10	10	10	$220	$217
Central National Bank	1890	1,000,000	.....	100	8	8	8	8	8	175	164
Clark Avenue Savings Bank Co	1901	100,000	.....	100	6	6	6	6	6	125	120

Cleveland National Bank	1883	500,000	111,814	100	6	6	6	6	6	110	105
Cleveland Savings & Loan Co	1896	250,000	100,000	100	6	6	6	7	7	...	...
Equity Savings & Loan Co	1899	200,000	100,000	100	7	8	8	8	8	150	150
First National Bank	1863	2,500,000	1,632,948	100	8	8	8	8	10	220	215
Garfield Savings Bank Co	1892	200,000	245,614	100	10	10	10	10	10	220	195
German-American Savings Bank Co	1887	50,000	72,168	50	10	10	10	10	11	124	120
Lincoln Savings & Banking Co	1903	50,000	13,270	50	6	6	6	6	6	65	60
Lorain Street Savings Bank Co	1891	200,000	110,000	100	6	6	6	6	8	180	180
National City Bank	1845	500,000	620,000	100	8	8	8	8	..	..	..
National Commercial Bank	1904	1,500,000	964,097	100	8	..	8	..	..	160	160
Ohio Mutual Savings & Loan Co	1891	387,423	33,656	100	6	6	6	6	10	...	...
People's Savings Bank Co	1871	500,000	491,150	100	8	8	10	10	10	220	220
Union National Bank	1884	1,600,000	1,096,479	100	8	8	8	8	8	170	164
United Banking & Savings Co	1886	500,000	150,000	100	6	7	9	10	12	300	275
West Cleveland Banking Co	1894	100,000	6,000	100	4	..	..	..	..	...	...
Broadway Savings & Trust Co	1884	300,000	441,500	100	10	10	10	10	10	250	240
Citizens Savings & Trust Co	1868	4,000,000	2,978,738	100	10	10	10	10	10	260	255
Cleveland Trust Co	1895	2,500,000	2,695,374	100	10	10	10	10	10	235	210
Forest City Savings & Trust Co	1890	250,000	129,482	100	6	6	6	8	8	178	178
Guardian Savings & Trust Co	1894	1,000,000	1,143,000	100	8	8	8	8½	10	280	275
Hough Bank & Trust Co	1898	50,000	12,608	100	6	6	6	6	6	...	...
Lake Shore Banking & Trust Co	1890	200,000	150,000	100	8	8	8	8	10	300	300
Pearl Street Savings & Trust Co	1890	200,000	317,356	100	10	10	10	10	10½	303	285
State Banking & Trust Co	1899	500,000	173,011	100	7	7	7	7	7	111	106
Superior Savings & Trust Co	1905	500,000	980,000	100	8	10	10	10	12	280	250
Woodland Avenue Savings & Trust Co	1887	350,000	400,000	100	10	10	10	10	10	220	220

COLORADO SPRINGS, COL.

Colorado Springs National Bank	1907	$100,000	$67,421	$100	..	..	..	..	..	$176	$170
El Paso National Bank	1900	200,000	245,227	100	8	8	8	8	8	...	...
Exchange National Bank	1888	300,000	257,747	100	..	..	..	..	..	...	...
First National Bank	1874	200,000	502,595	100	..	20	20	20	20	...	...
Colorado Title & Trust Co	1901	300,000	100,000	100	6	8	10	10	10	145	145

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COLUMBUS, O.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1912	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1912	
					1908	1909	1910	1911	1912	High	Low
Capital City Bank	1875	$100,000	.....	$100	6	6	6	6	6	...	...
Central National Bank	1908	200,000	$9,944	100	..	2½	5	5	5	$108	105
City National Bank	1898	300,000	97,260	100	6	6	6	6	..	135	130
Columbus Savings Bank	1881	50,000	60,000	100	12	12	13½	16	20	...	...
Commercial National Bank	1868	300,000	340,600	100	12	12	12	8	12	265	260
Hayden-Clinton National Bank	1892	700,000	35,979	100	8	8	8	8	8	250	225
Huntington National Bank	1866	400,000	111,325	100	2½	4	8	8	..	128	128
Market Exchange Bank	1896	100,000	100,000	100	8	8	8	8	8	215	200
National Bank of Commerce	1900	200,000	78,850	100	6	6	6	6	6	145	145
New First National Bank	1897	500,000	400,000	100	10	10	15	20	20	250	240
Ohio National Bank	1888	400,000	450,000	100	10	10	10	10	10	275	265
Citizens' Trust & Savings Bank	1901	700,000	150,400	100	..	6	..	6	..	110	108
State Savings Bank & Trust Co	1892	400,000	120,500	125	8	8	8	6	..	140	135

COUNCIL BLUFFS, IA.

Commercial National Bank	1901	$100,000	$35,000	$100	6	6	6	6	6	$135	$125
Council Bluffs Savings Bank	1856	150,000	160,000	100	..	..	..	..	..	...	...
First National Bank	1865	200,000	222,000	100	12	12	12	12	12	...	...
State Savings Bank	1888	50,000	90,000	100	12	12	12	12	12	...	...

COVINGTON, KY.

Citizens' National Bank	1890	$200,000	$132,961	$100	8	8	8	8	8	$183	$180
Commercial National Bank	1907	100,000	10,000	100	2	2	4	4	4	110	100
First National Bank	1865	600,000	139,570	100	10	10	8	8	8	160	155
German National Bank	1871	350,000	121,000	100	7	7	7	7	7	135	125
Central Savings Bank & Trust Co	1906	60,000	6,201	100	6	6	6	6	6	125	125
Covington Savings Bank & Trust Co	1891	100,000	42,070	100	7	7	..	7	..	150	140
People's Savings Bank & Trust Co	1903	100,000	18,700	100	..	..	..	..	..	125	110

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DALLAS, TEX.

American Exchange National Bank	1875	$1,000,000	$1,401,244	$100	16	16	16	16	20	$350	$325
City National Bank	1873	1,000,000	1,150,473	100	20	20	20	20	20	350	340
Commonwealth National Bank	1907	500,000	450,000	100	4	..	..	10	10	200	175
First State Bank	1905	100,000	110,000	100	6	6	..	..	9	250	240
National Bank of Commerce	1889	150,000	150,000	100	10	10	10	11	12	210	200
Dallas Trust & Savings Bank	1903	300,000	211,043	100	10	10	10	10	12½	200	200
Guaranty State Bank & Trust Co.	1909	600,000	140,000	100	..	..	6	8	8	150	135

DAVENPORT, IA.

Davenport Savings Bank	1870	$300,000	$406,000	$100	10	10	12	12	12	$300	$280
Farmers' & Mechanics' Savings Bank	1892	100,000	85,643	100	6	8	8	8	8	250	225
First National Bank	1863	200,000	.....	100	6	6	10	10	10	285	250
German Savings Bank	1869	600,000	845,000	100	16	16	16	16	16	400	400
Iowa National Bank	1889	150,000	212,480	100	8	8	8	8	10	265	230
Scott County Savings Bank	1883	250,000	360,000	100	17	12	13	14	15	350	350
Citizens Trust & Savings Bank	1906	100,000	113,267	100	5	6	6	6	6	...	...
German Trust Co.	1894	100,000	21,600	100	..	..	..	..	50	...	...

DAYTON, O.

City National Bank	1883	$200,000	$280,000	$100	12	12	12	12	12	$305	$300
Dayton National Bank	1865	300,000	179,000	100	6½	7	7	7	7	165	160
Fourth National Bank	1888	600,000	356,613	100	6	6	6	6	6	162	161
Merchants' National Bank	1871	200,000	101,000	100	6	6	7	6	6	147	147
Teutonia National Bank	1889	200,000	.....	100	..	..	..	6	..	137	137
Third National Bank	1882	400,000	296,530	100	8	8	8	8	8	200	200
Winters National Bank	1857	500,000	116,114	100	8	8	8	8	8	175	175
Dayton Savings & Trust Co.	1903	300,000	330,000	100	4	5	6	8	8	210	105

DENVER, COL.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1912	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1912	
					1908	1909	1910	1911	1912	High	Low
Broadway Bank	1907	$50,000	$15,000	$125	6	6	8	8	8	$180	$180
Colorado National Bank	1866	500,000	1,044,667	100	..	..	..	..	..	...	...
Denver National Bank	1884	1,000,000	1,300,000	100	12	12	12	12	12	...	...
Denver Stock Yards Bank	1903	100,000	105,000	100	..	8	8	10	10	...	...
First National Bank	1865	1,250,000	1,352,770	100	..	..	..	..	..	315	300
Hamilton National Bank	1910	250,000	57,618	100	..	..	..	..	..	140	132
Merchants Bank of Denver	1912	36,000	1,800	100	..	..	..	..	..	...	...
Pioneer State Bank	1912	75,000	7,500	100	..	..	..	..	..	125	125
United States National Bank	1904	400,000	360,000	100	..	10	10	10	10	...	...
City Bank & Trust Co.	1909	100,000	.....	100	..	..	..	..	..	115	112
German-American Trust Co.	1905	500,000	146,995	100	7	7	8	8	..	165	165
Hibernia Bank & Trust Co.	1910	100,000	31,115	100	..	..	..	..	..	140	140
International Trust Co.	1891	350,000	694,317	100	..	..	..	..	..	...	...

DES MOINES, IA.

Capital City State Bank	1878	$150,000	$36,476	$100	6	6	6	6	6	$165	$145
Central State Bank	1895	200,000	140,000	100	20	8	10	10	10	325	275
Century Savings Bank	1903	100,000	10,000	100	..	..	..	..	..	150	150
Citizens' National Bank	1872	200,000	169,200	100	8	8	8	..	..	...	...
Commercial Savings Bank	1891	50,000	17,000	100	8	8	8	8	8	175	175
Des Moines National Bank	1881	750,000	115,000	100	24	24	8	10	18½	235	235
Des Moines Savings Bank	1875	200,000	.....	100	6	6	8	..	12	...	...
German Savings Bank	1892	100,000	9,956	100	6	8	8	8	8	200	200
Home Savings Bank	1891	50,000	16,000	100	6	7	9	..	..	285	285
Iowa National Bank	1875	1,000,000	144,000	100	6	6	8	..	12	...	...
Iowa State Bank	1901	50,000	3,000	100	6	3	6	6	6	...	...
People's Savings Bank	1890	100,000	151,000	100	8	8	12	12	12	350	325
State Savings Bank	1887	50,000	59,300	100	8	8	8	..	..	...	...
Valley National Bank	1883	300,000	200,000	100	6	6	6	8	8	210	200
Valley Savings Bank	1895	50,000	100,000	100	8	8	8	10	10	350	350

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Central Trust Co.	1910	200,000	9,692	100	..	..	6	6	6	110	110
Des Moines Trust Co.	1910	60,000	.....	100	..	..	..	..	..	115	115
Iowa Loan & Trust Co.	1872	500,000	701,701	100	10	10	12	12	12	...	...
Iowa Trust & Savings Bank	1904	50,000	15,000	100	7	8	8	12	12	200	175

DETROIT, MICH.

Detroit United Bank, Ltd.	1901	$250,000	$123,300	$100	8	10	10	..	..	$208	$208
First National Bank	1863	2,000,000	1,471,554	100	8	8	8	8	8	198	170
German-American Bank	1853	250,000	125,000	100	6	6	6	6	8	175	175
Metropolitan State Bank	1911	250,000	73,678	100	..	..	..	..	..	151	110
National Bank of Commerce	1907	750,000	460,000	100	..	4	6	8	8	210	160
Old Detroit National Bank	1902	2,000,000	1,000,000	100	10	10	11	11	11	190	175
Peninsular State Bank	1887	800,000	370,764	100	8	8	8	8	8½	210	160
Peoples State Bank	1883	1,500,000	2,073,585	100	10	10	10	12	12	270	240
Detroit Trust Co.	1901	1,000,000	1,400,000	100	12	12	12	11	11½	310	300
Security Trust Co.	1906	500,000	790,241	100	6	8	8	8	10	240	225
Union Trust Co.	1891	1,000,000	525,000	100	6	6	6	6	8	190	150

DUBUQUE, IA.

Citizens' State Bank	1890	$100,000	$15,804	$100	6	6	7	7	7	$100	$100
Dubuque National Bank	1884	100,000	25,000	100	6	6	6	6	6	125	125
Dubuque Savings Bank	1900	75,000	82,000	100	7	7	7	8	8	150	140
First National Bank	1864	200,000	112,000	100	9	10	10	10	10	190	190
Second National Bank	1876	300,000	172,796	100	7	7	7	8	8	160	150
German Trust & Savings Bank	1887	100,000	97,158	100	5	5	6	6	8	110	100
Iowa Trust & Savings Bank	1884	300,000	170,000	100	8	8	8	8	8	150	140

DULUTH, MINN.

American Exchange National Bank	1879	$500,000	$1,400,000	$100	16	16	16	18	20	$400	$400
City National Bank	1902	500,000	250,000	100	6	6	6	6	6	130	130
First National Bank	1887	500,000	1,823,700	100	24	24	24	24	24	480	450
Northern National Bank	1909	250,000	86,479	100	..	..	4	4	4	132	128

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ELIZABETH, N. J.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1912	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1912	
					1908	1909	1910	1911	1912	High	Low
Elizabethport Banking Co	1889	$50,000	$109,000	$50	10	10	10	10	12	...	...
National State Bank	1812	350,000	750,000	50	16	16	16	16	16	$140	$140
Union County Trust Co	1902	300,000	410,458	100	14	14	14	14	16	315	310

ELMIRA, N. Y.

Merchants' National Bank	1892	$150,000	$62,000	$100	6	7	7	7	8	$150	$150
Second National Bank	1863	400,000	477,106	100	10	12	12	12	12	250	250
Chemung Canal Trust Co	1902	600,000	542,474	100	10	10	10	11	11	195	180

ERIE, PA.

First National Bank	1863	$300,000	$539,541	$100	16	16	118	10	12	$210	$210
Marine National Bank	1865	150,000	490,000	100	10	10	10	10	12	...	...
People's Bank	1905	200,000	121,956	100	2½	5	5	5	5	150	145
Second National Bank	1864	300,000	360,000	100	7	7	7	8	8	...	...
Erie Trust Co	1902	300,000	370,000	100	10	10	10	10	12	160	160
Security Savings & Trust Co	1903	200,000	251,585	100	6	9	9	10	10	190	180

EVANSVILLE, IND.

Bankers National Bank	1907	$250,000	$25,000	$100	..	2½	5	5	5	$115	$108
Citizens' National Bank	1874	300,000	76,000	100	7	7	7	8	10	175	175
City National Bank	1902	350,000	418,000	100	8	8	8	8	8	210	205
Commercial Bank	1906	75,000	11,500	100	6	6	6	6	7	130	125

Old State National Bank	1904	500,000	286,192	100	8	8	8	8	8	175	170
West Side Bank	1903	100,000	68,583	100	8	8	8	8	8	182	165
Mercantile Trust & Savings Co	1907	100,000	29,350	100	2	2½	2½	6	6	135	130

FALL RIVER, MASS.

Fall River National Bank	1825	$400,000	$258,000	$100	6	6	6	6	6	$130	$128
First National Bank	1866	400,000	496,356	100	..	..	..	..	..	200	200
Metacomet National Bank	1865	750,000	320,000	100	6	6	6	6	6	128	125
B. M. C. Durfee Safe Deposit & Trust Co	1888	400,000	508,277	100	..	..	..	..	..	...	...

FITCHBURG, MASS.

Fitchburg National Bank	1832	$250,000	$330,000	$100	8	8	10	8	8	$180	$180
Safety Fund National Bank	1874	200,000	241,590	100	4½	5½	6	6	8	165	150
Fitchburg Safe Deposit & Trust Co	1906	250,000	176,000	100	6	6	6	6	6	150	150

FORT WAYNE, IND.

First National Bank	1863	$500,000	$260,000	$100	10	10	10	10	10	$200	$200
German-American National Bank	1905	260,000	120,000	100	6	7	8	8	8	200	190
Hamilton National Bank	1850	300,000	466,816	100	12	12	12	12	12	250	240
Old National Bank	1885	350,000	215,584	100	8	8	8	8	8	170	170
Citizens' Trust Co	1900	200,000	20,000	100	6	6	6	6	6	145	140
People's Trust & Savings Co	1903	200,000	41,376	100	6	6	6	6	6	155	155
Tri-State Loan & Trust Co	1903	300,000	214,799	100	7	8	10	10	12	280	280

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FORT WORTH, TEX.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1912	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1912	
					1908	1909	1910	1911	1912	High	Low
American National Bank	1893	$150,000	$185,000	$100	10	10	10	10	12	$250	$225
Farmers' and Mechanics' National Bank	1889	300,000	320,000	100	10	10	10	10	13	250	250
First National Bank	1877	1,000,000	400,000	100	10	..	..	8	9	200	200
Fort Worth National Bank	1884	500,000	875,000	100	10	10	10	10	11	350	325
State National Bank	1884	500,000	300,000	100	14	14	10	10	15	160	150
Stock Yards National Bank	1903	200,000	100,000	100	8	8	8	8	8	150	130
Texas State Bank	1909	100,000	25,000	100	..	8	8	..	8	130	116
Traders' National Bank	1882	125,000	200,000	100	12	10	14	16	14	325	300
Western National Bank	1904	400,000	107,214	100	8	8	8	9	10	140	135
Continental Bank & Trust Co	1903	500,000	150,000	100	8	8	10	10	10	150	140
Waggoner Bank & Trust Co	1901	150,000	55,000	100	..	..	..	..	15	...	...

FREDERICK, MD.

Central National Bank	1808	$150,000	$88,834	$25	6½	6	6	6	6	$35	$35
Citizens' National Bank	1886	100,000	386,169	100	8	18	19	18	18½	458	458
Farmers' & Mechanics' National Bank	1817	125,000	120,000	25	6	6	6	6	6½	39	37
Frederick County National Bank	1817	150,000	110,226	15	6	6	6	6	6	23	22

GRAND RAPIDS, MICH.

Fourth National Bank	1882	$300,000	$253,467	$100	10	10	10	10	10	$210	$200
Grand Rapids National City Bank	1860	1,000,000	463,000	100	8	8	8	10	10	181	181
Kent State Bank	1908	500,000	400,000	100	8	8	8	8	12	268	250
Old National Bank	1853	800,000	714,000	100	8	8	8	8	8	209	204
City Trust & Savings Bank	1905	200,000	70,012	120	..	..	32	..	6	...	...
Michigan Trust Co	1889	200,000	578,900	100	11	10	11	12	12	...	...

HARRISBURG, PA.

Citizens' Bank	1907	$50,000	$16,000	$50	..	..	..	..	4	$70	$70
Commercial Bank	1901	120,400	72,000	50	8	8	8	8	8	81	80
East End Bank	1903	50,000	50,500	50	6	6	6	6	6	106	105
First National Bank	1864	100,000	492,000	100	28	28	28	28	28	595	565
Harrisburg National Bank	1814	300,000	400,000	25	10	10	10	12	12	61	60
Merchants' National Bank	1887	100,000	202,000	100	8	10	10	10	12	280	275
Sixth Street Bank	1907	50,000	18,500	50	..	..	..	3	6	75	75
Allison Hill Trust Co.	1910	125,000	30,000	50	..	..	..	4	4	70	66
Central Trust Co.	1893	125,000	206,500	25	10	10	10	10	10	70	65
Commonwealth Trust Co.	1883	250,000	482,500	100	20	20	20	20	20	385	375
Dauphin Deposit Trust Co.	1905	300,000	314,400	100	14	14	14	14	14	280	280
Harrisburg Trust Co.	1893	400,000	430,906	100	6	6	6	8	10	250	235
Union Trust Co. of Pennsylvania	1906	250,000	135,000	100	..	..	5	5	..	135	135

HARTFORD, CONN.

Ætna National Bank	1857	$525,000	$1,008,317	$100	10	10	10	12	12	$320	$320
Charter Oak National Bank	1853	500,000	504,100	100	5	5	5	..	..	165	165
City Bank of Hartford	1851	440,000	130,539	100	4	4	4	5	5	125	108
Connecticut River Banking Co.	1825	150,000	235,257	30	7	7	7	8	8	85	85
First National Bank	1864	650,000	519,419	100	6	6	7	7	7	177	170
Hartford National Bank	1792	1,200,000	1,100,000	100	6	6	6	7	7	190	180
National Exchange Bank	1834	500,000	362,500	50	6	6	6	6½	7	80	79
Phœnix National Bank	1814	1,000,000	656,558	100	5	5	5	5½	6	160	155
State Bank	1849	400,000	414,804	100	6	6	6	7	7½	195	195
United States Bank	1872	100,000	326,156	100	20	20	20	20	20	400	400
Connecticut Trust & Safe Deposit Co.	1872	750,000	676,268	100	12	12	12	12	8	325	300
Fidelity Trust Co.	1886	100,000	118,963	100	7	7	7	8	9	200	190
Hartford Trust Co.	1868	300,000	464,530	100	9	10	10	10	12	425	350
Riverside Trust Co.	1907	150,000	108,107	100	..	..	..	4	5	155	150
Security Company	1875	200,000	192,077	100	5	5	5½	6	6½	175	150

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HAVERHILL, MASS.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1912	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1912	
					1908	1909	1910.	1911	1912	High	Low
Essex National Bank	1851	$100,000	$72,400	$100	4	4	4	4	4	$100	$100
First National Bank	1864	200,000	257,970	100	6	6½	7	7	..	...	...
Haverhill National Bank	1886	200,000	399,130	100	7	7	8	8	8	200	200
Merchants' National Bank	1893	200,000	153,264	100	6¼	6¼	6¼	6¼	6¼	125	125
Merrimack National Bank	1814	240,000	264,940	100	6	6	6	6	8	150	150
Haverhill Trust Co.	1891	200,000	70,000	100	6	6	6	6	6	...	...

HOBOKEN, N. J.

First National Bank	1865	$220,000	$645,000	$25	16	16	16	16	16	$100	$95
Second National Bank	1887	125,000	270,684	100	10	10	10	12	12	385	385
Hoboken Trust Co.	1902	100,000	147,717	100	7	8	8	8	8	235	225
Hudson Trust Co.	1890	500,000	1,608,000	100	20	24	24	24	24	600	600
Jefferson Trust Co.	1905	100,000	91,272	100	..	..	..	6	6	165	165
Trust Co. of New Jersey	1899	500,000	921,979	100	12	14	14	16	18	400	395

HOLYOKE, MASS.

City National Bank	1879	$500,000	.....	$100	5	5	5	5	5	$115	$111
Hadley Falls National Bank	1865	200,000	$165,000	100	7	7	7	7	7	150	150
Holyoke National Bank	1872	200,000	301,307	100	8	8	8	10	10	205	190
Home National Bank	1884	250,000	182,000	100	6	7	7	7	7½	150	145
Park National Bank	1892	100,000	65,000	100	6	6	6	6	6	105	100

HOUSTON, TEX.

First National Bank	1866	$2,000,000	$366,140	$100	10	10	10	10	8	$175	$175
Houston National Exchange Bank	1889	200,000	182,000	100	6	..	..	..	..	311	311

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Lumberman's National Bank	1907	400,000	253,000	100	6	..	6	8	8	185	175
National Bank of Commerce	1912	500,000	10,000	100	..	..	..	..	..	...	....
South Texas Commercial National Bank	1890	1,000,000	950,000	100	..	..	..	..	10	315	315
Union National Bank	1905	1,000,000	149,326	100	6	8	10	10	10	205	200
Bankers' Trust Co.	1909	2,000,000	926,675	100	..	..	10	12	10	145	140
Commonwealth Trust Co.	1912	250,000	4,800	100	..	..	..	..	..	105	105
Houston Land & Trust Co.	1889	250,000	368,390	100	6	6	6	6	6	250	240
Security Trust Co.	1911	250,000	.....	100	..	..	..	..	3	125	125
Southern Trust Co.	1910	800,000	610,000	175	..	..	10	10	10	180	160

INDIANAPOLIS, IND.

Continental National Bank	1909	$400,000	$55,000	$100	..	..	..	..	5	$121	$118
Fletcher-American National Bank	1910	2,000,000	1,160,000	100	..	..	..	10	10	237	233
Indiana National Bank	1865	2,000,000	1,190,410	100	5	6	6	6	8	308	300
Merchants' National Bank	1865	1,000,000	1,000,000	100	6	6	7	7	7	208	208
National City Bank	1912	1,000,000	241,016	100	..	..	..	..	6	147	120
People's State Bank	1900	100,000	35,000	100	6	6	6	6	6	150	135
South Side State Bank	1912	25,000	.....	100	..	..	..	..	..	102	102
Ætna Trust & Savings Co.	1912	472,606	60,913	50	..	..	..	..	..	90	90
Central Trust Co.	1900	300,000	20,640	100	5	5	5	5	5	120	113
Farmers' Trust Co.	1905	100,000	80,684	100	5	5	5	5	5	150	150
Fletcher Savings & Trust Co.	1912	1,500,000	163,433	100	..	..	..	..	3	202	170
Indiana Trust Co.	1893	1,000,000	663,106	100	6	6	6½	7	8	202	202
Security Trust Co.	1901	325,000	75,000	100	5	5	5	5	5	133	128
Union Trust Co.	1893	600,000	735,678	100	6	6	6	8	8	325	300
West Side Trust Co.	1912	100,000	7,558	100	..	..	..	..	..	110	110

JACKSONVILLE, FLA.

Atlantic National Bank	1903	$350,000	$750,000	$100	8	8	12	12	16	$415	$390
Barnett National Bank	1877	750,000	605,656	100	..	10	12	12	12	350	330
Citizens' Bank of Jacksonville	1906	50,000	37,951	100	8	8	8	8	10	200	200
Commercial Bank	1893	100,000	6,872	100	6	6	8	8	..	...	...
Florida National Bank	1905	500,000	759,811	100	8	8	8	8	10	204	202
Fourth National Bank	1910	400,000	170,000	100	..	..	3	..	3	140	140
Guaranty Trust & Savings Bank	1905	100,000	42,000	100	6	6	7	7	7	127	127
People's Bank & Trust Co.	1906	50,000	.....	100	6	8	8	8	..	...	...

JERSEY CITY, N. J.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1912	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1912	
					1908	1909	1910	1911	1912	High	Low
Claremont Bank	1909	$100,000	$55,260	$100	..	..	..	..	..	$165	$165
First National Bank	1864	400,000	1,351,717	100	12	16	16	16	16	330	330
Hudson County National Bank	1851	250,000	815,000	100	16	16	16	16	16	400	380
Merchants' National Bank	1908	200,000	72,500	100	..	..	..	..	..	170	120
Third National Bank	1887	200,000	428,774	100	8	9	10	10	10	290	290
Bergen & Lafayette Trust Co.	1902	150,000	222,942	100	6	8	8	10	16	310	300
Commercial Trust Co. of N. J	1900	1,000,000	2,415,196	100	12	16	16	16	16	375	360
Greenville Banking & Trust Co.	1896	100,000	88,000	100	6	6	6	6	6	275	275
Jersey City Trust Co.	1902	100,000	141,340	100	6	6	6	6	6	240	240
Lincoln Trust Co.	1902	150,000	227,230	100	6	12	12	12	12	335	335
Mercantile Trust Co.	1905	100,000	66,180	100	..	..	..	..	..	170	170
New Jersey Title Guarantee & Trust Co.	1888	500,000	1,578,000	100	13	16	20	20	20	610	600
Pavonia Trust Co.	1903	100,000	72,780	100	..	..	..	..	..	170	170
People's Safe Deposit & Trust Co.	1896	250,000	338,753	100	12	16	16	16	16	325	325
Union Trust Co.	1865	500,000	150,606	100	..	4	4	4	4	110	105

KANSAS CITY, MO.

Commonwealth National Bank	1911	$250,000	$105,000	$100	..	..	..	..	..	$250	$210
Corn Belt Bank	1905	100,000	39,485	100	..	..	..	..	..	150	150
Drovers' National Bank	1909	500,000	100,000	100	..	..	..	..	8	175	150
First National Bank	1886	1,000,000	852,594	100	20	20	120	20	20	525	525
Gate City National Bank	1906	200,000	28,000	100	..	..	..	..	..	130	120
German-American Bank	1884	50,000	170,000	100	10	20	20	20	40	600	550
Inter-State National Bank	1890	500,000	1,200,000	100	20	20	20	20	24	500	500
Mercantile Bank	1909	100,000	13,500	100	..	..	..	..	..	135	125
Missouri Savings Association Bank	1891	50,000	350,000	100	8	8	8	18	24	800	800
National Bank of the Republic	1907	500,000	112,520	100	6	6	6	..	6	175	160
National Reserve Bank	1910	1,200,000	240,000	120	..	..	3	6	6	156	140
New England National Bank	1898	500,000	900,000	100	12	12	12	12	12	475	460

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Security National Bank	1908	200,000	80,000	100	..	..	6	6	6	140	125
Southwest National Bank of Commerce	1912	3,000,000	800,000	100	..	..	..	..	6	200	185
Traders' National Bank	1900	200,000	65,000	100	80	6	7	7	8	175	160
Western Exchange Bank	1881	100,000	200,000	100	12	12	12	12	..	400	400
Westport Avenue Bank	1906	100,000	54,830	100	6	8	8	10	12	250	225
Commerce Trust Co	1906	1,000,000	500,000	100	3	6	4½	6	6	227	227
Fidelity Trust Co	1899	1,000,000	.....	100	12	12	12	12	22	300	285
Pioneer Trust Co	1903	267,500	354,180	100	8	12	12	12	14	260	230

KNOXVILLE, TENN.

City National Bank	1888	$500,000	$156,359	$100	6	6	6	6	7	$135	$132
East Tennessee National Bank	1872	400,000	347,000	100	6	6	6	8	8	200	200
Holston National Bank	1891	500,000	181,950	100	8	8	8	8	8	140	138
Third National Bank	1887	200,000	111,102	100	8	8	8	8	8	160	155
Union Bank	1895	100,000	45,000	100	6	6	8	8	8	154	154
Knox County Bank & Trust Co	1890	100,000	11,589	50	6	6	6	6	6	55	55
Mechanics' Bank & Trust Co	1882	385,000	91,851	100	6	6	6	3	5	100	85

LANCASTER, PA.

Conestoga National Bank	1889	$200,000	$422,900	$100	10	10	10	10	10	$350	$345
First National Bank	1864	210,000	172,108	100	10	10	10	10	10	226	226
Fulton National Bank	1882	200,000	254,000	100	8	8	8	9	10	241	230
Lancaster County National Bank	1841	300,000	390,000	50	10	10	10	10	10	135	131
Northern National Bank	1885	125,000	62,000	100	6	6	6	6	6	134	133
People's National Bank	1887	200,000	191,505	100	5	6	6	6	6	190	180
Farmers' Trust Co	1904	225,000	700,000	50	20	20	20	20	20	260	255
Lancaster Trust Co	1889	250,000	967,655	100	12	18	18	18	18	575	575
Northern Trust & Savings Co	1902	125,000	139,000	50	..	..	..	4	8	127	125
People's Trust Co	1892	125,000	400,398	50	10	15	15	15	15	301	301
Union Trust Co	1902	150,000	187,500	50	..	..	..	..	..	151	145

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LAWRENCE, MASS.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1912	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1912	
					1908	1909	1910	1911	1912	High	Low
Bay State National Bank	1847	$375,000	$125,000	$100	6⅔	6⅔	8	8	8	$162	$162
Pacific National Bank	1877	150,000	100,000	100	6	6	6	6	6	110	110
Arlington Trust Co	1910	200,000	57,000	100	..	..	..	6	6	125	125
Merchants' Trust Co.	1911	300,000	171,400	100	..	..	..	..	3	155	155

LEXINGTON, KY.

Fayette National Bank	1870	$300,000	$300,000	$100	10	12	12	10	10	$250	$250
First National Bank	1865	400,000	99,000	100	6	6	6	6	6	145	138
Lexington City National Bank	1865	500,000	286,880	100	10	10	10	10	..	200	195
Phœnix & Third National Bank	1883	600,000	105,000	100	8	8	8	8	8	160	140
Second National Bank	1883	150,000	76,000	100	..	..	..	..	..	145	145
Lexington Banking & Trust Co.	1906	300,000	134,704	100	..	4	6	6	6	129	120
Security Trust Co.	1887	500,000	221,457	100	8	8	8	8	8	255	230
Union Bank & Trust Co.	1906	100,000	30,000	100	6	6	6	6	6	168	168

LITTLE ROCK, ARK.

Bank of Commerce	1890	$100,000	$240,000	$25	10	10	10	10	10	...	...
Exchange National Bank	1882	300,000	230,000	100	10	10	10	10	10	175	175
German National Bank	1875	750,000	135,000	100	10	10	10	12	8	131	113
State National Bank	1902	500,000	55,000	100	..	..	6	8	8	125	120
Mercantile Trust Co.	1902	150,000	83,600	100	7	8	8	8	..	...	...
Southern Trust Co.	1905	500,000	100,000	25	6	6	6	6	6	133	133
Union Trust Co.	1902	250,000	171,639	100	8	10	10	10	10	181	181

LOS ANGELES, CAL.

Central National Bank	1907	$300,000	$245,000	$200	8	8	12	12	12	$228	$210
Citizens' National Bank	1890	1,500,000	637,000	100	12	12	12	12	12	265	250
Commercial National Bank	1903	200,000	73,000	100	6	6	6	6½	7½	175	155
Farmers' & Merchants' National Bank	1903	1,500,000	2,038,674	100	14	14	14	16	20	405	360
Federal Bank	1903	50,000	14,216	100	7	7	7	7	7	135	130
First National Bank	1880	1,500,000	2,358,216	100	20	20	20	20	20	700	680
Home Savings Bank	1904	400,000	55,213	100	6	6	6	6	7	150	150
Merchants' National Bank	1886	200,000	909,464	100	16	24	24	40	40	1000	1000
National Bank of California	1889	500,000	702,588	100	6	6½	8½	10	10	225	210
National Bank of Commerce	1906	200,000	32,890	110	3	6	6	6	6	150	120
Park Bank	1908	225,000	19,000	100	..	6	6	6	..	125	115
Traders' Bank	1908	200,000	12,220	100	..	..	3	6	6	110	104
United States National Bank	1905	200,000	98,101	100	6	6	6	8	8	170	165
Citizens Trust & Saving Bank	1891	500,000	80,000	100	8	8	8	12	12	...	...
Los Angeles Trust & Savings Bank	1903	1,500,000	1,194,260	100	4	4	4	6	8	...	...
Security Trust & Savings Bank	1889	1,650,000	1,798,936	100	15	15	15	16	16	455	440
Title Insurance & Trust Co	1893	500,000	718,376	100	10	11	13½	15	15	200	200

LOUISVILLE, KY.

American National Bank	1894	$800,000	$279,000	$100	6	6	6	6	6	$132	$128
Citizens' National Bank	1874	500,000	698,130	100	8	9	10	10	..	252	252
First National Bank	1863	500,000	125,100	100	..	..	..	..	..	185	185
German Bank	1869	250,000	574,306	100	16	16	16	16	16	...	...
German Insurance Bank	1872	249,500	510,000	50	14	14	14	14	14	320	300
German Security Bank	1867	179,000	106,540	100	8	8	8	8	8	175	173
Louisville National Banking Co	1898	250,000	125,000	100	6	6	6	6	6	152	150
National Bank of Commerce	1866	800,000	454,000	100	8	8	8	8	8	220	190
National Bank of Kentucky	1834	1,645,000	1,421,000	100	8	8	8	8	8	200	195
Southern National Bank	1899	500,000	55,858	100	6	6	7	8	8	140	135
The Stock Yards Bank	1904	100,000	58,129	100	..	3	6	6	6	140	140
Union National Bank	1889	500,000	236,662	100	8	10	10	10	10	240	230
Commercial Bank & Trust Co	1906	300,000	40,000	100	..	2½	2½	2½	..	...	...
Fidelity & Columbia Trust Co	1882	2,000,000	552,742	100	10	12	9	5½	10	268	253
Kentucky Title, Savings Bank & Trust Co	1900	350,000	79,678	100	5	5	5	5	5	115	115
Louisville Trust Co	1884	806,100	260,075	100	7	7	7	8	8	173	171
United States Trust Co	1902	350,000	113,863	100	4	4	5	6	6	140	130

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LOWELL, MASS.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1912	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1912	
					1908	1909	1910	1911	1912	High	Low
Appleton National Bank	1847	$300,000	$187,260	$100	5	5	5	5	5	$106	$105
Old Lowell National Bank	1828	200,000	70,000	100	5	5	5	5	5	107	105
Traders' National Bank	1892	200,000	78,931	100	6	6	6	6	5½	110	105
Union National Bank	1902	350,000	375,000	100	8	8	8	8	8	182	182
Wamesit National Bank	1853	250,000	99,763	100	5	5	5	5	5	100	100
Lowell Trust Co.	1891	250,000	100,000	100	6	6	6	6	6	105	100
Middlesex Safe Deposit & Trust Co.	1894	100,000	50,000	100	..	..	2½	3	3½	85	85

LYNN, MASS.

Central National Bank	1849	$200,000	$352,606	$100	8	8	8	8	8	$245	$235
Lynn National Bank	1886	100,000	278,692	100	12	12	12	62	12	...	...
Manufacturers' National Bank	1891	200,000	138,900	100	6	6	6	7	8	150	145
National City Bank	1854	200,000	171,219	100	8	8	8	8	8	155	145
Essex Trust Co.	1904	250,000	352,000	100	10	10	10	10	10	240	240
Lynn Safe Deposit & Trust Co.	1888	100,000	272,000	100	9	9	9	12	12	250	250
Security Trust Co.	1891	200,000	204,208	100	6	6	6	6	6	180	180

MACON, GA.

American National Bank	1891	$500,000	$465,791	$100	8	10	10	10	10	$206	$201
Citizens' National Bank	1908	250,000	81,740	100	6	6	6	6	6	130	120
Commercial & Savings Bank	1897	50,000	.....	100	7	7	8	8	8	220	210
Fourth National Bank	1906	300,000	200,000	100	6	6	6	6	6	168	152
Macon National Bank	1912	150,000	.....	100	..	..	..	..	..	100	100
Central Trust Co.	1912	200,000	16,000	100	..	..	..	..	..	105	100
Continental Trust Co	1910	500 000	131,000	100	..	..	..	..	..	110	105

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MANCHESTER, N. H.

Amoskeag National Bank	1864	$200,000	$361,855	$100	10	10	10	10	10	...	...
First National Bank	1865	150,000	165,000	100	6	6	6	6	6	$168	$165
Manchester National Bank	1865	150,000	194,221	100	10	10	10	10	10	255	255
Merchants' National Bank	1853	150,000	76,078	100	6	6	6	6	6	...	...

MEMPHIS, TENN.

Central-State National Bank	1873	$250,000	$119,130	$100	12	12	12	12	..	$230	$225
First National Bank	1864	500,000	600,000	100	12	12	12	12	12	275	270
Mercantile Bank	1883	200,000	122,679	50	12	12	12	12	12	230	225
National City Bank	1906	200,000	49,000	100	..	..	..	6	6	140	120
Bank of Commerce & Trust Co	1905	1,500,000	1,000,000	100	10	10	12	12	12	300	275
Central-State Bank & Trust Co	1906	600,000	284,854	100	..	8	8	8	6	230	225
Chickasaw Bank & Trust Co	1902	25,000	13,660	100	..	..	..	..	..	105	100
Citizens' Bank & Trust Co	1912	50,000	29,210	100	..	..	..	..	..	150	150
Commercial Trust & Savings Bank	1905	250,000	52,711	100	10	12	16	12	12	335	320
Germania Savings Bank & Trust Co	1903	50,000	50,000	100	20	20	24	24	36	600	600
Manhattan Savings Bank & Trust Co	1885	100,000	49,114	25	16	16	20	20	21	540	525
People's Savings Bank & Trust Co	1899	50,000	10,896	50	..	12	12	12	..	109	104
Security Bank & Trust Co	1905	400,000	10,000	100	..	..	5	8	8	120	100
Union & Planters Bank & Trust Co.	1869	1,400,000	232,000	100	10	10	10	10	10	180	172
United States Trust & Savings Bank	1907	100,000	52,400	100	10	10	10	10	..	...	...

MILWAUKEE, WIS.

First National Bank	1863	$3,000,000	$1,168,000	$100	6	7	8	9	10	$210	$205
German American Bank	1892	250,000	70,000	100	6	6	7	7	8	140	140
Germania National Bank	1903	300,000	159,861	100	5	5	5	5	7	160	160
Marine National Bank	1900	500,000	705,000	100	8	9	10	10	10	240	240
Marshall & Ilsley Bank	1847	500,000	660,000	100	9	10	10	10	10	235	220
Merchants' & Manufacturers' Bank	1906	400,000	60,000	100	4	4	4	4	4	115	110
National Exchange Bank	1854	500,000	600,115	100	8	8	8	9	10	...	...
North Avenue State Bank	1911	50,000	11,188	110	..	..	..	..	..	116	116
West Side Bank	1894	200,000	.....	100	8½	10½	12	7	8	300	250
Wisconsin National Bank	1892	2,000,000	1,375,000	100	10	10	10	10	10	210	205
Wisconsin State Bank	1912	75,000	9,508	110	..	..	..	..	..	112	110
Citizens Trust Co	1897	300,000	.....	100	5	5	5	5	..	...	...
First Savings & Trust Co	1894	300,000	238,979	100	6	6	6	..	..	...	...
Wisconsin Trust Co	1903	500,000	261,633	100	4½	5½	6	6	6	148	160

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MINNEAPOLIS, MINN.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1912	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1912	
					1908	1909	1910	1911	1912	High	Low
Commercial National Bank	1912	$200,000	$55,000	$100	..	..	..	..	..	$125	$125
East Side State Bank	1906	100,000	23,000	100	3	6	6	6	6	130	127
First National Bank	1864	2,000,000	2,450,000	100	8½	12	12	12	12	308	300
German-American Bank	1886	200,000	173,549	100	8	8	8	8	8	202	195
Merchants' & Manufacturers' State Bank	1904	100,000	30,000	100	6	6	56	6	..	130	123
Metropolitan National Bank	1907	300,000	90,000	100	6	6	6	6	6	130	130
North Side State Bank	1910	50,000	11,654	100	..	..	..	..	..	129	125
Northwestern National Bank	1872	3,000,000	2,515,000	100	10	12	12	12	12	301	275
St. Anthony Falls Bank	1893	200,000	102,570	100	6	6	6	8	8	...	...
Scandinavian American National Bank	1909	500,000	140,000	100	..	..	..	..	6	145	145
Security National Bank	1878	1,000,000	2,404,304	100	12	12	12	16	16	475	425
South Side State Bank	1899	100,000	63,000	100	12	12	12	12	12	250	250
Union State Bank	1905	100,000	43,000	100	8	..	..	..	..	138	138
Minneapolis Trust Co	1888	1,000,000	100,000	100	6	8	5	6	6	150	130
Minnesota Loan & Trust Co	1883	1,000,000	275,000	100	7	8	6	6	6	...	...
Northwestern Bond Co	1910	75,000	25,000	100	..	..	..	40	..	...	...

MOBILE, ALA.

Bank of Mobile National Banking Association	1903	$100,000	$118,151	$100	10	10	10	15	20	...	...
First National Bank	1865	300,000	615,361	100	20	20	20	20	20	$400	$380
Merchants' Bank	1901	150,000	170,000	100	6	6	6	8	8	260	255
People's Bank	1871	150,000	650,000	100	25	30	30	30	30	568	560
City Bank & Trust Co	1903	500,000	509,319	100	12	12	15	16	16	315	285

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MONTGOMERY, ALA.

Exchange National Bank	1906	$300,000	$112,695	$100	6	6	6	6	8	$125	$120
First National Bank	1871	1,000,000	290,000	100	8	8	8	8	8	138	135
Fourth National Bank	1901	500,000	300,000	100	8	8	8	8	8	146	144
New Farley National Bank	1906	200,000	49,451	100	6	6	6	6	6	110	105
Montgomery Bank & Trust Co	1906	150,000	63,000	100	..	..	6	6	6	125	125
Sullivan Bank & Trust Co	1910	250,000	30,000	100	..	..	..	3	5	...	...
Union Bank & Trust Co	1901	100,000	33,440	100	6	6	6	6	7	117	115

MONTPELIER, VT.

First National Bank	1864	$100,000	$36,896	$100	6	6	8	8	8	$125	$125
Montpelier National Bank	1824	150,000	157,209	100	10	10	10	10	10	...	...
Capital Savings Bank & Trust Co	1890	100,000	57,702	100	8	8	8	8	8	150	150
Montpelier Savings Bank & Trust Co	1870	50,000	149,950	100	10	10	10	10	10	300	300

NASHVILLE, TENN.

American National Bank	1883	$1,000,000	$800,000	$100	4	4	4	4	8	$185	$182
Broadway National Bank	1906	200,000	70,000	100	6	6	6	6	6	165	150
Cumberland Valley National Bank	1910	300,000	21,000	100	..	..	..	..	..	104	102
Fourth & First National Bank	1867	1,100,000	850,000	100	10	10	10	12	12	250	245
Hermitage National Bank	1909	300,000	117,270	100	..	..	..	..	..	158	150
First Savings Bank & Trust Co	1906	300,000	57,000	100	4	4	4	4	4	130	105
Nashville Trust Co	1889	350,000	210,000	100	5	6	6	6	6	160	150
State Trust Co	1904	100,000	56,300	100	5	5	5	5	5	105	105

NEWARK, N. J.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1912	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1912	
					1908	1909	1910	1911	1912	High	Low
American National Bank	1909	$300,000	$101,438	$100	..	..	..	..	..	$135	$130
Broad & Market Street National Bank	1911	200,000	120,000	100	..	..	..	..	..	153	152
Essex County National Bank	1859	1,000,000	1,620,200	50	16	16	16	16	16	153	150
Manufacturers' National Bank	1871	350,000	450,600	100	12	13	14	..	..	255	255
Merchants' National Bank	1871	500,000	804,445	100	12	14	14	14	14	265	260
National Newark Banking Co	1804	1,000,000	1,900,000	50	18	22	24	24	24	395	385
National State Bank	1812	500,000	546,897	50	10	10	10	10	10	115	113
North Ward National Bank	1873	200,000	317,000	100	18	18	18	20	20	400	390
Union National Bank	1902	1,500,000	2,474,425	100	24	24	24	24	24	385	380
City Trust Co	1901	100,000	94,600	100	3	6	6	7	8	180	180
Clinton Trust Co	1910	100,000	56,046	100	..	..	..	..	..	140	140
Federal Trust Co	1901	1,000,000	1,320,219	100	8	10	12	12	12	235	227
Fidelity Trust Co	1887	2,000,000	7,801,048	100	30	30	30	30	30	800	785
Ironbound Trust Co	1907	200,000	225,000	100	..	..	..	8	8	210	200
Newark Trust Co	1909	100,000	67,100	100	..	..	..	4	4	175	170
Springfield Avenue Trust Co	1912	100,000	27,983	135	..	..	..	..	..	...	...
West Side Trust Co	1902	200,000	360,000	100	8	8	9	10	12	280	280

NEW BEDFORD, MASS.

First National Bank	1864	$1,000,000	$706,951	$100	6	6½	7	7	7	$148	$141
Mechanics' National Bank	1832	600,000	631,957	100	7	7	8	8	8	160	150
Merchants' National Bank	1825	1,000,000	1,200,000	100	8	9	9	9	9	204	200
New Bedford Safe Deposit & Trust Co	1888	200,000	225,370	100	8	8	11	12	12	250	250

NEW HAVEN, CONN.

City Bank	1831	$500,000	$236,000	$100	6	6	6	6	6	...	...
First National Bank	1863	500,000	500,000	100	8	8	8	8	8	...	...
Mechanics' Bank	1824	300,000	300,000	60	4	4	4	4	6	$100	$100
Merchants' National Bank	1851	350,000	236,000	50	6	6	6	6	6	69	67

National New Haven Bank	1792	464,800	498,000	100	8	8	8	8	..	196	195
National Tradesmen's Bank	1855	300,000	455,925	100	8	8	8	8	8	193	190
New Haven County National Bank	1834	350,000	559,530	10	7	7	7	7½	8	21	20
Second National Bank	1855	750,000	813,000	100	8	10	8	8	8	198	198
Yale National Bank	1853	500,000	360,000	100	6	6	6	6	6	142	140
People's Bank & Trust Co.	1905	200,000	75,177	100	..	..	..	..	..	...	...
Union & New Haven Trust Co.	1871	650,000	458,381	100	5	5	5	6	6	160	160

NEW ORLEANS, LA.

Bank of Orleans	1904	$100,000	$70,632	$100	6	8	8	8	8	$240	$225
Commercial National Bank	1901	300,000	473,678	100	8	9	10	12	12	305	305
Exchange Bank	1912	100,000	55,000	100	..	..	..	..	..	159	159
German-American National Bank	1905	1,000,000	736,205	100	10	10	10	10	10	188	180
Metropolitan Bank	1870	400,000	261,268	100	10	10	10	10	10	185	170
New Orleans National Bank	1870	1,000,000	619,106	100	7	8	8	8	8	175	175
United States Safe Deposit & Savings Bank	1893	100,000	252,089	100	6	10	11	12	12	250	240
Canal-Louisiana Bank & Trust Co.	1905	2,000,000	2,060,559	100	8	7	7	4	7	140	109
Citizens' Bank & Trust Co. of Louisiana	1833	400,000	130,000	100	..	..	..	6	6	128	125
City Bank & Trust Co.	1906	150,000	42,000	100	..	..	..	..	6	125	75
Commercial-Germania Trust & Savings Bank	1881	1,100,000	881,158	100	16	16	14	12	12	245	235
German-American Savings Bank & Trust Co.	1906	200,000	147,000	100	5	10	10	10	12	208	205
Hibernia Bank & Trust Co.	1870	1,000,000	2,602,010	100	30	31	32	32	32	540	510
Interstate Trust & Banking Co.	1902	750,000	434,305	100	8	8	10	10	12	195	188
Third District Savings, Banking & Trust Co.	1906	100,000	.....	10	3	6	6	6	6	18	17
Whitney-Central Trust & Savings Bank	1908	200,000	146,410	100	10	31½	28½	51	..	...	...

NEWPORT, R. I.

Aquidneck National Bank	1854	$200,000	$113,000	$50	6	6	6	6	6	$75	$73
National Exchange Bank	1834	100,000	95,213	50	8	8	8	8	8	80	80
New England Commercial Bank	1818	55,000	6,838	50	4	4	4	4	4	45	45

NEW YORK, N. Y.

Name	Established	Capital	Surplus and Undivided Profits. Dec. 31, 1912	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1912	
					1908	1909	1910	1911	1912	High	Low
Ætna National Bank	1904	$500,000	$536,697	$100	8	8	8	8	8	$210	$200
American Exchange National Bank	1838	5,000,000	4,607,000	100	10	10	10	10	10	245	228
American Surety Co	1884	5,000,000	1,255,766	50	10	12½	15	15	115	360	260
Bank of America	1812	1,500,000	6,071,262	100	26	26	26	26	28	620	600
Bank of New York	1784	2,000,000	4,198,000	100	14	14	14	14	15	410	410
Bank of the Manhattan Co.	1799	2,050,000	4,637,838	50	14	14	14	14	14	183	175
Bank of the Metropolis	1871	1,000,000	2,180,467	100	16	16	16	16	16	380	365
Bank of Washington Heights	1901	100,000	340,000	100	..	8	8	8	8	275	275
Battery Park National Bank	1904	200,000	120,000	100	..	..	..	6	6	130	125
Bowery Bank	1865	250,000	786,006	100	12	37	32	32	26	425	425
Bronx Borough Bank	1893	150,000	67,351	100	50	20	20	20	15	300	300
Bronx National Bank	1907	200,000	25,092,586	100	..	..	8	4	4	195	180
Bryant Park Bank	1907	200,000	155,000	100	..	..	..	..	..	170	155
Century Bank	1901	500,000	511,500	100	6	6	6	6	12	230	220
Chase National Bank	1877	5,000,000	9,672,341	100	6	12	20	20	20	790	760
Chatham & Phenix National Bank	1850	2,250,000	1,250,458	25	..	..	..	..	8	48	44
Chelsea Exchange Bank	1903	400,000	167,695	100	..	8	8	8	6	150	150
Chemical National Bank	1824	3,000,000	7,279,297	100	15	15	15	15	15	450	440
Citizens' Central National Bank	1851	2,550,000	2,170,357	100	6	6	6	6	6	190	150
Coal & Iron National Bank	1904	1,000,000	534,000	100	10	110	6	6	6	162	155
Colonial Bank	1892	400,000	570,000	100	20	10	10	10	12	475	450
Columbia Bank	1883	300,000	815,122	100	12	12	16	16	16	350	350
Corn Exchange Bank	1853	3,000,000	8,500,000	100	16	16	16	16	16	325	323
East River National Bank	1852	250,000	70,000	25	6	6	6	6	6	90	70
Fidelity Bank	1900	200,000	167,270	100	6	6	6	6	6	175	165
Fifth Avenue Bank	1875	100,000	2,195,157	100	260	225	230	235	225	4300	4300
Fifth National Bank	1864	250,000	480,000	100	12	12	12	12	12	325	300
First National Bank	1863	10,000,000	.....	100	32	40	40	50	50	1020	990
Fourth National Bank	1864	5,000,000	5,770,605	100	8	8	8	8	8	201	198
Garfield National Bank	1881	1,000,000	1,244,208	100	12	12	12	12	12	300	275
German-American Bank	1870	750,000	747,080	75	6	6	6	6	6	105	105
German Exchange Bank	1872	200,000	818,000	100	20	20	20	20	20	450	450
Germania Bank	1868	200,000	1,064,300	100	20	22½	25	25	25	540	525

Gotham National Bank	1910	200,000	135,400	100	..	..	..	..	..	175	165
Greenwich Bank	1830	500,000	960,000	100	10	10	10	10	12	255	250
Hanover National Bank	1851	3,000,000	13,838,085	100	16	16	16	16	16	715	700
Harriman National Bank	1906	500,000	694,840	100	..	..	..	..	..	310	290
Importers' & Traders' National Bank	1855	1,500,000	7,642,830	100	20	22	24	24	24	560	550
International Bank	1902	500,000	111,294	100	5	..	4	6	7	125	125
Irving National Bank	1851	4,000,000	3,266,000	100	8	8	8	8	8	203	201
Liberty National Bank	1891	1,000,000	2,790,168	100	25	30	25	25	25	670	600
Lincoln National Bank	1882	1,000,000	1,700,000	100	8	8	10	10	10	400	385
Market & Fulton National Bank	1852	1,000,000	1,878,021	100	10	12	12	12	12	262	257
Mechanics' & Metals National Bank	1810	6,000,000	8,662,994	100	..	12	12	12	12	262	260
Merchants' Exchange National Bank	1829	600,000	503,513	50	6	6	6	6	6	165	160
Merchants' National Bank	1803	2,000,000	2,050,000	50	7	7	7	7	7½	203	180
Metropolitan Bank	1905	2,000,000	1,783,900	100	6	8	8	8	8	200	190
Mount Morris Bank	1880	250,000	360,000	100	8	10	10	12	12	200	200
Mutual Bank	1890	200,000	426,600	100	8	8	8	8	10	300	295
National Bank of Commerce	1839	25,000,000	16,257,000	100	8	8	8	8	8	210	192
National Butchers' and Drovers' Bank	1830	300,000	120,965	25	6	6	6	6	6	38	35
National City Bank	1812	25,000,000	29,000,000	100	10	10	10	50	10	450	410
National Nassau Bank	1852	1,000,000	460,000	100	8	8	8	8	..	225	215
National Park Bank	1856	5,000,000	13,445,000	100	16	16	16	16	16	375	370
National Reserve Bank	1902	1,200,000	411,000	100	6	6	6	3	..	94	94
New Netherland Bank	1902	200,000	264,339	100	..	2½	5	5	6	220	220
New York County National Bank	1855	500,000	1,937,280	100	40	40	40	40	40	830	830
New York Produce Exchange Bank	1883	1,000,000	883,000	100	8	8	8	8	8	175	170
Pacific Bank	1850	500,000	958,589	50	10	10	10	8	8	350	260
People's Bank	1851	200,000	698,920	25	10	10	12½	10	10	63	60
Public Bank	1908	300,000	298,000	100	..	..	15	30	20	500	350
Seaboard National Bank	1883	1,000,000	2,315,000	100	10	10	12	12	12	475	420
Second National Bank	1863	1,000,000	2,500,000	100	12	12	12	12	12	400	375
Security Bank	1888	1,000,000	444,313	100	10	6	6	6	6	150	150
Sherman National Bank	1907	200,000	57,393	100	..	..	..	..	..	135	135
State Bank	1890	1,000,000	629,000	100	10	10	10	10	10	265	240
Twenty-Third Ward Bank	1888	200,000	106,000	100	6	6	6	6	6	180	165
Union Exchange National Bank	1903	1,000,000	951,000	100	10	10	8	8	8	170	160
Westchester Avenue Bank	1910	100,000	50,411	100	..	..	..	..	..	176	155
West Side Bank	1869	200,000	1,011,925	100	12	12	12	12	12	625	575
Yorkville Bank	1893	100,000	522,659	100	16	20	20	20	20	600	600
Astor Trust Co	1907	1,250,000	1,368,599	100	..	8	8	8	8	425	400
Bankers Trust Co	1903	10,000,000	15,100,000	100	16	16	16	20	21	725	530
Broadway Trust Co	1902	1,000,000	597,503	150	..	6	6	6	6	185	170

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NEW YORK—*Continued*

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1912	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1912	
					1908	1909	1910	1911	1912	High	Low
Central Trust Co.	1875	$3,000,000	$17,443,500	$100	80	262	45	45	50	$1,040	$1,030
Columbia-Knickerbocker Trust Co.	1905	2,000,000	7,280,309	100	..	8	8	12	20	580	550
Commercial Trust Co.	1906	500,000	177,047	100	..	..	..	..	..	...	...
Commonwealth Trust Co.	1902	250,000	368,596	100	..	..	..	..	..	...	...
Empire Trust Co.	1904	1,500,000	1,692,879	100	7	9	10	10	10	310	300
Equitable Trust Co.	1902	3,000,000	10,727,891	100	12	19	24	24	24	560	525
Farmers' Loan & Trust Co.	1822	1,000,000	6,600,771	25	40	40	50	50	50	338	325
Fidelity Trust Co.	1907	1,000,000	1,298,496	100	6	7	8	8	8	213	213
Fulton Trust Co.	1890	500,000	1,273,122	100	10	10	12	10	12	325	310
Guaranty Trust Co.	1864	10,000,000	23,540,658	100	20	20	32	40	40	610	610
Guardian Trust Co.	1902	500,000	476,000	100	..	..	..	..	..	105	90
Hudson Trust Co.	1906	500,000	707,600	100	6	6	7	7	6	145	138
Lawyers' Title Insurance & Trust Co.	1887	4,000,000	6,005,351	100	12	12	12	12	12	220	215
Lincoln Trust Co	1902	1,000,000	557,132	100	..	..	..	..	..	135	125
Metropolitan Trust Co.	1881	2,000,000	6,118,237	100	24	24	24	24	24	555	410
Mutual Alliance Trust Co.	1902	1,000,000	470,360	100	4	..	..	6	6	152	145
New York Life Insurance & Trust Co.	1830	1,000,000	4,125,530	100	45	45	45	45	45	1,080	1,060
New York Trust Co.	1889	3,000,000	11,832,902	100	32	32	32	32	32	645	630
Title Guarantee & Trust Co.	1883	5,000,000	11,259,181	100	16	20	20	20	24	510	500
Transatlantic Trust Co.	1912	700,000	343,512	100	..	..	..	..	..	200	200
Union Trust Co.	1864	1,000,000	7,651,529	100	50	50	50	50	50	1,332	1,300
United States Mortgage & Trust Co.	1893	2,000,000	4,435,484	100	20	24	24	24	24	490	470
United States Trust Co.	1853	2,000,000	14,020,801	100	50	50	50	50	50	1,120	1,100
Washington Trust Co.	1889	500,000	1,323,769	100	14	14	14	14	15	400	375
Windsor Trust Co.	1902	1,000,000	1,045,730	100	6	6	6	..	..	180	180

NORFOLK, VA.

Citizens' Bank	1867	$300,000	$460,000	$100	10	11	12	12	12	$290	$255
Marine Bank	1872	110,000	210,000	100	12	12	12	12	12	295	270
Mercantile Bank	1904	100,000	12,700	100	3	2	..	..	..	...	...

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National Bank of Commerce	1878	1,000,000	815,396	100	8	8	8½	9	10	202	194
Norfolk National Bank	1885	1,000,000	747,000	100	8	8	8	8	8	196	181
Seaboard National Bank	1905	200,000	50,000	100	..	..	..	..	6	125	120
Virginia National Bank	1910	500,000	110,000	100	..	..	..	6	6	128	125
Norfolk Bank for Savings & Trust	1893	100,000	271,334	100	15	15	15	16	18	500	500
Virginia Bank and Trust Co., Inc.	1902	100,000	22,500	100	6	6	6	6	6	128	125

OAKLAND, CAL.

Central National Bank	1909	$1,000,000	$518,000	$100	..	6	6	6	6	$165	$155
Central Savings Bank	1891	500,000	.....	50	6⅔	6⅔	6⅔	6	6	75	70
First National Bank	1875	500,000	140,000	100	6	8	10	10	10	...	...
Harbor Bank	1907	100,000	580	50	..	..	4	..	..	50	50
First Trust & Savings Bank	1908	300,000	54,885	100	..	..	4	5	6	...	...
Security Bank & Trust Co.	1903	255,840	58,424	100	6	6	6	6	6	125	125

OGDEN, UTAH

Commercial National Bank	1884	$100,000	$140,000	$100	12	12	12	18	..	$400	$375
Ogden State Bank	1889	100,000	164,900	100	12	12	12	15	18	300	300
Pingree National Bank	1904	175,000	80,000	100	12	16	14½	16	16	250	250

OKLAHOMA, OKLA.

American National Bank	1901	$500,000	$81,303	$100	10	106	14	9	9	$150	$150
Farmers' National Bank	1903	100,000	50,000	100	10	10	10	10	10	225	225
First State Bank	1908	61,000	30,500	100	6	6	6	6	6	150	150
Oklahoma Stock Yards National Bank	1910	250,000	115,000	100	..	..	..	..	16	...	...
Security National Bank	1907	100,000	80,660	100	10	10	10	10	..	115	115
State National Bank	1893	500,000	75,000	100	12	12	12	12	8	150	145
Western National Bank	1899	100,000	180,000	100	50	50	35	35	35	170	170

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OMAHA, NEB.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1912	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1912	
					1908	1909	1910	1911	1912	High	Low
City National Bank	1909	$500,000	$90,000	$100	..	..	..	..	..	$112	$105
Corn Exchange National Bank	1909	300,000	.....	100	..	..	..	..	..	110	110
First National Bank	1857	500,000	1,100,000	100	8	12	16	16	20	400	375
Merchants' National Bank	1882	500,000	719,400	100	7	7	7	8	..	200	190
Nebraska National Bank	1882	200,000	120,000	100	8	8	8	8	8	130	115
Omaha National Bank	1866	1,000,000	740,000	100	8	8	8	8	8	200	175
State Bank of Omaha	1912	300,000	36,000	100	..	..	..	..	..	135	130
United States National Bank	1856	700,000	916,343	100	8	8	8	24⅔	8	300	300
Peters Trust Co.	1907	200,000	200,000	100	10	10	10	10	10	230	205

PATERSON, N. J.

First National Bank	1864	$500,000	$685,000	$100	14	14	14	14	14	$300	$288
Paterson National Bank	1889	300,000	427,000	100	10	11	12	14	14	310	300
Paterson Savings Institution	1869	1,000,000	549,000	100	10	10	12	12	12	400	400
Second National Bank	1864	150,000	271,217	50	17½	17½	20	20	20	450	425
Citizens' Trust Co.	1901	150,000	213,000	100	7½	9	11	12	12	250	240
German-American Trust Co.	1903	150,000	355,000	200	5	10	12½	15	15	375	350
Hamilton Trust Co.	1900	400,000	435,000	100	12	17	15	17	17	425	425
Paterson Safe Deposit & Trust Co.	1891	300,000	399,500	100	12	15	15	12	15	350	350
Silk City Safe Deposit & Trust Co.	1893	200,000	194,000	100	6	8	8	8	9	225	220

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PEORIA, ILL.

Central National Bank	1879	$300,000	$250,000	$100	..	..	..	..	..	...	...
Commercial-German National Bank	1885	750,000	810,822	100	8	8	8	8	8	$225	$225
First National Bank	1863	550,000	336,897	100	7	8	8	9½	11	250	243
Home Savings & State Bank	1892	120,000	.....	100	7	7	8	8	11	275	225
Illinois National Bank	1900	200,000	116,000	100	6	6	6	6	6	175	170
Merchants' National Bank	1884	200,000	213,329	100	12	12	12	12	12	225	225
State Trust & Savings Bank	1907	200,000	44,000	100	..	..	..	..	..	115	105

PHILADELPHIA, PA.

American Bank	1908	$186,000	$102,000	$50	..	..	4	4	..	$61	$61
Bank of Commerce	1904	300,000	190,000	100	6	8	8	8	8	141	138
Bank of North America	1781	1,000,000	2,761,000	100	12	12	12	12	12	311	304
Centennial National Bank	1876	300,000	610,134	100	12	12	12	12	12	275	250
Central National Bank	1865	1,000,000	3,445,000	100	16	16	16	16	16	440	440
Corn Exchange National Bank	1858	1,000,000	1,754,340	100	12	10	10	10	10	300	300
Eighth National Bank	1864	275,000	1,017,237	100	16	16	16	16	16	401	401
Farmers' & Mechanics' National Bank	1807	2,000,000	1,488,000	100	7	7	7	7	7	146	140
First National Bank	1863	1,500,000	1,690,000	100	10	10	10	10	10	237	232
Fourth Street National Bank	1886	3,000,000	6,575,000	100	12	12	14	14	14	333	302
Fox Chase Bank	1898	50,000	111,758	50	7	7	7	10	10	121	121
Franklin National Bank	1900	1,000,000	3,031,671	100	12	14	15	16	16	510	421
Germantown Avenue Bank	1911	50,000	23,916	75	..	..	..	..	..	75	75
Girard National Bank	1832	2,000,000	4,900,000	100	12	12	14	14	15	425	415
Kensington National Bank	1826	250,000	338,270	50	8	8	8	8	8	110	110
Manayunk National Bank	1871	200,000	420,000	100	10	10	12	12	12	263	263
Manufacturers' National Bank	1832	500,000	421,601	100	6	6	6	6	6	130	130
Market Street National Bank	1887	1,000,000	1,217,874	100	8	8	8	8	8	183	183
National Bank of Germantown	1814	200,000	549,000	50	12	12	12	12	12	140	140
National Bank of the Northern Liberties	1810	500,000	952,700	100	12	12	12	12	12	249	222
National Security Bank	1871	250,000	930,185	100	12	12	12	14	14	355	355
Ninth National Bank	1885	300,000	650,000	100	10	10	10	10	12	267	267
Northern National Bank	1890	200,000	37,306	100	7	7	7	8	8	206	205

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PHILADELPHIA—*Continued*

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1912	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1912	
					1908	1909	1910	1911	1912	High	Low
North Penn Bank	1910	$92,000	$18,000	$100	..	..	..	..	..	$120	$120
Northwestern National Bank	1886	200,000	696,654	100	12	12	14	14	14	390	386
Penn National Bank	1828	500,000	1,505,740	50	10	10	12	12	12	202	188
Philadelphia National Bank	1803	1,500,000	4,300,000	100	12	12	15½	16	16	481	430
Quaker City National Bank	1889	500,000	502,000	100	6	6	6	6	6	120	120
Ridge Avenue Bank	1899	300,000	101,855	50	6	6	6	6	6	66	50
Second National Bank	1864	280,000	616,005	100	8	10	10	10	10	277	260
Sixth National Bank	1864	150,000	307,836	100	10	11	12	12	12	200	200
Southwark National Bank	1825	250,000	162,013	100	8	8	8	8	8	146	140
Southwestern National Bank	1886	200,000	169,444	100	6	6	6	6	6	118	118
Tenth National Bank	1886	200,000	136,000	100	6	6	6	6	6	119	117
Textile National Bank	1904	200,000	89,975	100	5	5	6	6	6	125	125
Third National Bank	1864	600,000	903,559	100	12	12	12	12	12	260	250
Tradesmen's National Bank	1846	500,000	861,000	100	10	10	10	10	10	250	250
Union National Bank	1858	500,000	727,500	100	8	8	8	8	8	213	213
West Philadelphia Bank	1912	100,000	25,000	50	..	..	..	..	..	63	63
Aldine Trust Co	1906	200,000	135,000	100	4	4	6	4	4	125	125
Belmont Trust Co	1908	125,000	21,000	50	..	..	..	..	..	...	...
Central Trust & Savings Co	1903	750,000	475,000	50	6	6	6	6	6	80	65
Chelten Trust Co	1906	200,000	133,900	50	4	4	4	5	6	76	75
Colonial Trust Co	1899	265,610	307,490	50	4	4	4	4	4	100	100
Columbia Avenue Trust Co	1886	400,000	476,519	100	6	7	8	8	8	170	170
Commercial Trust Co	1900	1,000,000	2,314,362	100	12	12	13	14	16	452	405
Commonwealth Title Insurance & Trust Co	1886	1,000,000	2,450,000	100	12	12	12	12	12	246	240
Continental Equitable Title & Trust Co	1912	1,000,000	1,043,018	50	..	..	..	..	8	101	101
Excelsior Trust & Savings Fund Co	1900	300,000	125,000	50	5	5	5	5	5	60	56
Fairmount Savings Trust Co	1907	250,000	92,789	100	..	..	..	..	..	110	110
Federal Trust Co	1906	125,500	56,324	100	..	3	4	4	5	125	125
Fidelity Trust Co	1866	2,000,000	1,603,823	100	25	25	32	36	40	1,102	1,102
Finance Co. of Pennsylvania	1871	1st pf. 1,606,000	2,026,303	100	6	6	6	6	6	118	110
		2d pf. 1,594,000		100	6	6	6	6	6	108	104

First Mortgage Guarantee & Trust Co.	1909	1,000,000	450,000	100	..	..	..	4	4	103	98
Frankford Trust Co.	1896	125,000	274,806	50	7	8	10	12	14	165	161
Franklin Trust Co.	1904	400,000	130,527	50	5	5	5	5	5	68	55
German-American Title & Trust Co.	1885	500,000	413,705	50	5	5	5	5	5	95	95
Germantown Trust Co.	1889	600,000	878,913	100	8	8	10	10	10	274	272
Girard Avenue Title and Trust Co.	1905	200,000	142,519	50	6	6	7	7	7	75	75
Girard Trust Co.	1836	2,500,000	9,937,780	100	24	27	32	36	36	1,002	980
Guarantee Trust & Safe Deposit Co.	1871	1,000,000	726,662	100	10	10	10	10	10	158	158
Haddington Title & Trust Co.	1911	125,000	17,797	100	..	..	..	..	..	120	120
Hamilton Trust Co.	1901	400,000	84,550	50	6	6	6	6	..	45	45
Holmesburg Trust Co.	1907	125,000	58,000	50	..	2	2	2	3	55	55
Independence Trust Co.	1886	1,000,000	928,891	50	..	..	..	4	4	80	71
Industrial Trust, Title & Savings Co.	1889	500,000	1,445,500	50	10	10	10	10	10	176	176
Integrity Title Insurance, Trust & Safe Dep. Co.	1887	500,000	1,181,924	50	10	12	12	12	14	163	155
Kensington Trust Co.	1906	200,000	71,000	50	..	4	4	5	5	60	60
Land Title & Trust Co.	1885	2,000,000	4,156,730	100	10	12	12	14	14	500	425
Logan Trust Co.	1906	708,920	270,000	100	..	..	2	4	4	137	137
Manayunk Trust Co.	1889	250,000	202,594	25	7	8	8	8	8	60	60
Market Street Title & Trust Co.	1907	125,000	109,852	25	..	..	..	2½	5	35	35
Merchants' Union Trust Co.	1911	1,000,000	277,617	100	..	..	..	..	..	110	110
Mortgage Trust Co.	1886	125,000	497,390	25	..	..	..	..	..	25	25
Mutual Trust Co.	1908	437,986	104,605	50	..	..	..	..	4	46	42
Northern Trust Co.	1871	500,000	1,682,263	100	10	10	10	12	12	450	450
North Philadelphia Trust Co.	1903	150,000	144,950	50	6	6	6	6	6	106	106
Northwestern Trust Co.	1906	150,000	233,445	50	6	6	6	8	10	185	153
Pelham Trust Co.	1906	150,000	71,943	100	..	4	4	4	4	131	130
Pennsylvania Co. for Ins. on Lives & Gr. An.	1812	2,000,000	4,913,508	100	20	20	20	20	24	650	615
Pennsylvania Warehousing & Safe Deposit Co.	1881	408,350	642,461	50	10	10	10	10	10	87	87
People's Trust Co.	1907	634,450	152,820	50	..	..	..	4	4	50	49
Philadelphia Mortgage & Trust Co.	1886	250,000	136,330	100	..	..	..	..	..	...	...
Philadelphia Trust, Safe Deposit & Insurance Co.	1869	1,000,000	4,560,377	100	20	20	20	21	22	741	671
Provident Life & Trust Co.	1865	1,000,000	5,233,130	100	28	28	30	32	33	880	843
Real Estate Title Insurance & Trust Co.	1876	1,000,000	1,301,582	100	8	8	9	10	10	300	300
Real Estate Trust Co. of Philadelphia	1885	3,941,400	365,256	100	4	4	4	4	4	97	95
Republic Trust Co.	1907	300,000	138,422	50	..	..	4	4	5	66	66
Rittenhouse Trust Co.	1906	250,000	61,334	50	4	4	4	4	4	57	55
Tacony Trust Co.	1892	150,000	188,800	100	8	8	8	11	12	225	225
United Security Life Insurance & Trust Co.	1887	1,000,000	833,276	100	6	6	7	7	7	140	140
Wayne Junction Trust Co.	1906	160,000	76,500	100	..	4	4	4	4	110	110
West End Trust Co.	1891	1,000,000	1,169,398	50	8	8	8	8	8	118	112
West Philadelphia Title & Trust Co.	1890	500,000	503,725	50	8	8	8	8	10	133	127

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PITTSBURGH, PA.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1912	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1912	
					1908	1909	1910	1911	1912	High	Low
Allegheny Valley Bank	1900	$50,000	$61,049	$50	6	6	6	6	6	...	...
Anchor Savings Bank	1873	100,000	385,677	50	20	20	20	20	20	$265	$265
Arsenal Bank	1872	100,000	182,000	50	10	10	11	12	12	145	143
Bank of Pittsburgh, N. A.	1810	2,400,000	3,359,487	50	12	12	12	12	12	128	116
City Deposit Bank	1866	200,000	847,449	50	20	20	20	24	24	...	...
Columbia National Bank	1893	600,000	926,000	100	8	..	..	8	8	225	225
Commercial National Bank	1882	300,000	244,000	100	8	8	8	8	8	...	...
Diamond National Bank	1875	600,000	1,639,877	100	20	20	20	20	20	350	335
Diamond Savings Bank	1902	125,000	153,219	100	8	8	8	8	8	...	...
Duquesne National Bank	1875	500,000	1,033,272	100	12	12	12	12	12	250	241
Exchange National Bank	1836	1,200,000	812,589	50	6	6	6	7	7	85	80
Farmers' Deposit National Bank	1832	6,000,000	2,472,745	100	7	7	7	7	7	117	116
Federal National Bank	1901	1,000,000	1,317,256	100	8	10	12	12	12	180	180
Fifth Avenue Bank	1869	100,000	85,000	50	7	7	7	7	7	80	80
First National Bank of Allegheny	1864	350,000	150,043	100	6	6	6	6	6	125	125
First National Bank of Birmingham	1865	100,000	113,300	100	16	16	16	16	..	...	...
Freehold Bank	1870	200,000	1,054,850	50	35	42	49	35	38	...	...
Germania Savings Bank	1870	150,000	501,000	100	48	44	32	..	..	...	...
German National Bank	1860	500,000	713,000	100	12	12	12	12	12	210	205
German Savings & Deposit Bank	1871	200,000	513,314	50	20	12	14	16	16	175	175
Homewood People's Bank	1900	50,000	32,000	50	6	6	6	6	6	80	80
Keystone National Bank	1884	500,000	1,301,545	100	14	14	14	14	8	...	...
Liberty National Bank	1890	200,000	158,598	100	8	8	8	8	8	...	...
Lincoln National Bank	1869	600,000	811,900	100	12	12	12	12	12	210	200
Manufacturers' Bank	1889	100,000	189,688	50	12	12	12	12	12	150	150
Marine National Bank	1875	300,000	147,160	100	6	6	6	6	..	...	...
Mellon National Bank	1902	6,000,000	1,953,000	100	6	6	6	6	6	...	...
Merchants' Bank	1912	50,000	10,000	50	..	..	..	..	..	...	...
Metropolitan National Bank	1875	400,000	330,000	100	8	8	8	8	8	120	120
Monongahela National Bank	1888	1,000,000	1,873,750	100	12	12	12	13	13	300	290
National Bank of Western Pennsylvania	1893	1,000,000	510,000	100	8	8	6	6	6	...	...
Park Bank of Pittsburg	1904	50,000	62,500	50	..	..	..	..	.	117	90
Pennsylvania National Bank	1890	200,000	193,100	100	6	6	6	6	6	...	...

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Pennsylvania Savings Bank	1903	100,000	56,450	100	6	6	6	6	6	...	...
People's National Bank	1864	1,000,000	1,922,536	100	18	18	18	18	18	...	...
People's Savings Bank	1866	1,000,000	1,067,000	100	14½	10½	10	10	10	...	...
Second National Bank	1864	1,800,000	2,064,030	100	10	10	10	10	10	200	200
Third National Bank	1864	500,000	210,866	100	6	6	6	6	6	120	113
Union National Bank	1857	600,000	5,134,895	100	40	40	40	40	40	900	900
Union Savings Bank	1902	1,000,000	848,867	100	..	..	..	6	6	...	...
United States National Bank	1895	500,000	154,649	100	7	7	7	7	..	130	125
Western Savings & Deposit Bank	1895	250,000	370,000	50	10½	10½	10½	10½	..	110	110
Bankers' Trust Co	1903	220,000	13,150	100	..	..	..	..	..	...	...
Central Trust Co	1903	150,000	65,000	50	5	5	5	5	6	60	60
Colonial Trust Co	1902	2,600,000	3,244,653	100	11	8	8	9½	10	176	170
Commonwealth Trust Co	1902	1,500,000	525,361	100	8	8	8	8	9	172	160
Continental Trust Co	1903	437,800	165,000	100	4	5	5	5	5	...	...
Dollar Savings Fund & Trust Co.	1890	1,000,000	1,071,000	100	12	12	12	12	12	240	240
Dominion Trust Co	1903	217,675	3,104,070	25	..	..	..	..	..	...	...
East End Savings & Trust Co	1901	250,000	130,000	100	6	6	6	6	6	138	138
Fidelity Title and Trust Co	1886	2,000,000	5,783,587	100	20	20	20	20	20	415	409
Franklin Savings & Trust Co	1903	192,300	69,243	50	4	4	4	4	5	...	..
Hazelwood Savings & Trust Co	1901	165,400	120,000	100	6	6	6	8	8	150	150
Hilltop Savings & Trust Co	1903	150,000	73,790	50	6	6	6½	6½	6½	...	...
Manchester Savings Bank & Trust Co	1903	250,000	94,000	50	6	6	6	6	6	60	60
Merchants' Savings & Trust Co	1902	125,000	.....	50	7	..	..	..	..	42	32
Metropolitan Trust Co	1904	125,000	30,000	100	4	4	4	5	5	...	...
Oakland Savings & Trust Co	1901	200,000	206,500	100	6	6	8	8	10	180	180
People's Trust Co	1901	250,000	142,525	100	5	6	6	6	6	135	135
Pittsburg Trust Co	1893	2,000,000	4,263,000	100	20	16	12	12	12	200	200
Potter Title & Trust Co	1902	325,400	51,702	100	4	5	5	5	5	100	100
Provident Trust Co	1902	150,000	85,000	100	6	6	6	6	6	130	130
Real Estate Trust Co	1900	2,000,000	1,960,900	100	10	10	10	10	10	155	150
Safe Deposit & Trust Co	1867	3,000,000	7,821,569	100	16	16	16	16	16	305	290
South Hills Trust Co	1903	125,000	43,492	100	6	6	6	6	6	120	115
South Side Trust Co	1901	300,000	126,522	100	4	4	5	6	..	...	...
Terminal Trust Co	1906	125,000	18,500	100	..	..	4	4	4	...	...
Union Trust Co	1889	1,500,000	30,201,753	100	66	66	66	106	106	2,705	2,705
Washington Trust Co	1905	350,000	200,000	100	6	6	8	8	8½	165	160
West End Savings Bank & Trust Co	1871	125,000	298,000	50	16	16	16	16	16	160	155
Workingman's Savings Bank & Trust Co	1897	100,000	904,837	50	16	16	16	16	17	500	400

PORTLAND, ME.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1912	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1912	
					1908	1909	1910	1911	1912	High	Low
Canal National Bank	1865	$600,000	$338,000	$100	6	6	6	6	6	$110	$108
Casco National Bank	1824	400,000	301,956	100	6	6	6	6	6	105	103
Chapman National Bank	1893	100,000	37,328	100	8	6	6	6	6	107	102
First National Bank	1864	600,000	506,624	100	6	7	7	7	7	123	118
Portland National Bank	1889	300,000	379,739	100	8	8	8	8	8	...	...
Fidelity Trust Co	1906	400,000	469,642	100	8	8	10	12	12	220	215
Mercantile Trust Co	1898	100,000	122,435	100	10	10	10	10	10	220	220
Union Safe Deposit & Trust Co	1894	250,000	280,644	100	6	6	6	8	10	190	190

PORTLAND, ORE.

First National Bank	1865	$1,500,000	$992,493	$100	28	28	16	16	28	...	...
Lumberman's National Bank	1906	1,000,000	117,000	100	4	6	6	6	6	$130	$130
Merchants' National Bank	1886	500,000	117,000	100	..	..	..	3	6	124	120
United States National Bank	1891	1,000,000	1,095,180	100	10	10	10	12	12	250	250
Commerce Trust & Savings Bank	1901	150,000	10,859	100	..	..	..	..	..	...	...
Portland Trust Company of Oregon	1887	300,000	100,000	100	4	4	6	6	6	160	135
Security Savings & Trust Co	1890	1,000,000	503,263	100	8	9	10	10	12½	185	175

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PROVIDENCE, R. I.

Atlantic National Bank	1853	$300,000	$200,000	$50	6	7	8	8	8	$70	$70
Blackstone Canal National Bank	1831	500,000	421,000	25	5	5	5	5	5	36	32
High Street Bank	1828	120,000	135,000	50	8	8	8	8	8	100	94
Mechanics' National Bank	1823	500,000	230,000	50	5	5	5	5	5	61	59
Merchants' National Bank	1818	1,000,000	910,755	50	7	7	7	7	7	95	81
National Bank of Commerce	1865	850,000	742,756	50	5	6	6	6	6	70	65
National Exchange Bank	1801	500,000	1,032,000	100	8½	8	10	12	12	277	255
Phenix National Bank	1835	450,000	710,000	50	10	10	10	10	10	108	106
Providence National Bank	1791	500,000	850,400	100	8	8	8	8	8	217	217
United National Bank	1901	500,000	800,000	100	8	10	10	10	10	225	210
Westminster Bank	1854	200,000	102,000	50	6	6	6	6	6	68	64
Industrial Trust Co.	1887	3,000,000	3,914,399	100	12	12	12	12	12	268	246
Rhode Island Hospital Trust Co.	1867	2,500,000	2,830,000	1,000	16	12	12	12	12	3,300	3,300
Union Trust Co.	1894	1,000,000	645,000	100	6	6	6	6	6	180	175

PUEBLO, COL.

First National Bank	1871	$300,000	$405,772	$100	..	..	..	..	..	...	...
Mercantile National Bank	1898	100,000	.....	100	6	10	10	10	..	...	...
Western National Bank	1881	150,000	31,920	100	..	..	..	..	..	...	...
Pueblo Savings & Trust Co.	1909	100,000	54,000	100	..	..	..	..	..	...	...

RALEIGH, N C.

Citizens' National Bank	1871	$300,000	$75,000	$100	10	10	10	8	8	$160	$160
Commercial National Bank.	1891	300,000	120,000	100	10	11	6	6	6	138	133
Merchants' National Bank	1909	100,000	62,000	100	..	6	6	6	6	190	190
Raleigh Banking & Trust Co.	1905	100,000	30,000	100	8	8	8	8	8	125	125

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READING, PA.

Name.	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1912	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1912	
					1908	1909	1910	1911	1912	High	Low
Farmers National Bank	1814	$400,020	$771,583	$30	12	12	12	12	12	$92	$90
First National Bank	1863	250,000	262,000	100	..	..	5	6	6	150	148
Keystone National Bank	1872	100,000	235,580	100	7	7	10	10	10	294	290
National Union Bank	1857	200,000	875,000	25	20	20	20	20	20	164	162
Neversink Bank	1901	75,000	41,700	50	..	2	2	4	4	70	70
Penn National Bank	1883	100,000	320,000	100	8	8	8	10	10	328	325
Reading National Bank	1893	200,000	400,000	100	9	10	10	10	10	279	260
Schuylkill Valley Bank	1890	100,000	212,890	50	8	8	8	8	..	153	150
Second National Bank	1881	300,000	643,685	100	8	8	8	9	10	290	285
Berks County Trust Co	1901	250,000	163,000	10	6	6	6	6	6	21	21
Colonial Trust Co	1900	250,000	200,973	10	4	4	5	5	5	17	17
Commercial Trust Co	1904	125,000	41,021	100	..	..	..	..	..	102	100
Pennsylvania Trust Co	1886	250,000	906,852	100	8	8	8	12	12	550	460
Reading Trust Co	1886	500,000	530,344	100	6	6	6	6	6	207	205

RICHMOND, VA.

American National Bank	1899	$1,000,000	$711,000	$100	6	6	8	8	8	$235	$228
Broad Street Bank	1901	200,000	123,980	25	..	..	..	..	..	68	60
Central National Bank	1911	350,000	49,552	100	..	..	..	..	1½	146	125
Commonwealth Bank	1906	300,000	50,000	100	6	6	6	6	6	120	115
First National Bank	1865	2,000,000	1,035,000	100	8	9	10	11	12	300	285
Merchants' National Bank	1870	200,000	1,117,495	100	15	17½	20	20	20	900	900
National State & City Bank	1870	1,000,000	758,091	100	7	7	7	7	..	220	218
Planters' National Bank	1865	300,000	1,443,000	100	14	17	20	20	20	900	800
Union Bank	1866	219,750	522,201	50	14	15	16	17	18	375	360
Bank of Commerce & Trusts	1905	250,000	142,682	100	4	5	5	6	6	201	200
Richmond Bank & Trust Co	1912	300,000	10,830	25	..	..	..	..	..	35	25
Richmond Trust & Savings Bank	1912	1,000,000	9,500	100	..	..	..	..	..	110	102
Virginia Trust Co	1892	1,000,000	115,036	100	4	4	4	4	4	173	150

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ROCHESTER, N. Y.

Alliance Bank	1893	$275,000	$395,000	$100	10	10	10	10	10	$260	$245
Central Bank	1888	250,000	250,000	100	8	8	8	10	10	250	240
Lincoln National Bank	1906	1,000,000	1,400,000	100	10	10	10	10	10	210	205
Merchants' Bank	1883	150,000	290,000	100	8	10	10	10	12	...	...
National Bank of Commerce	1906	750,000	729,369	100	6	8	8	10	10	195	185
Traders' National Bank	1852	500,000	415,094	100	8½	10	10	10	10	190	180
Fidelity Trust Co	1898	200,000	300,000	100	8	8	8	8	8	300	250
Genesee Valley Trust Co	1901	400,000	353,000	100	6	6	7	9	10	200	185
Rochester Trust & Safe Deposit Co	1888	500,000	1,199,930	100	20	20	12	12	14	400	380
Security Trust Co	1892	300,000	654,074	100	12	12	12	12	12	500	500
Union Trust Co	1897	200,000	274,202	100	6	6	8	8	8	200	200

ROCKFORD, ILL.

Manufacturers' National Bank	1889	$200,000	$79,000	$100	6	6	6	6	6	$140	$140
Rockford National Bank	1871	100,000	178,490	100	10	10	11	12	12	275	275
Third National Bank	1854	250,000	206,000	100	8	8	8	9	9	...	...
Winnebago National Bank	1848	250,000	280,282	100	8	8	8	8	10	...	...
People's Bank & Trust Co	1871	125,000	171,245	100	8	8	8	9	10	180	180

RUTLAND, VT.

Baxter National Bank	1870	$100,000	$54,000	$100	6	6	6	6	..	$110	$110
Clement National Bank	1883	100,000	240,000	100	6	8	8	8	8	250	250
Killington National Bank	1883	100,000	73,971	100	6	6	6	6	6	128	128
Rutland County National Bank	1864	100,000	61,667	100	7	23⅓	8	8	8	130	130
Rutland Trust Co	1883	50,000	61,990	100	10	10	10	10	10	200	200
State Trust Co	1881	25,000	22,000	100	..	..	..	..	..	...	...

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SACRAMENTO, CAL.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1912	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1912	
					1908	1909	1910	1911	1912	High	Low
California National Bank	1882	$1,000,000	$300,000	$100	8	8	8	8	18	...	...
National Bank of D. O. Mills & Co.	1850	500,000	854,013	100	16	16	16	16	16	...	...
Sacramento Bank	1875	500,000	590,964	100	7	7	7	7	7	...	...

ST. JOSEPH, MO.

Burnes National Bank	1906	$200,000	$110,660	$100	6	6	6	6	6	$100	$100
First National Bank of Buchanan County	1894	500,000	327,000	100	8	8	8	8	8	...	...
German-American National Bank	1887	200,000	200,000	100	8	8	8	8	8	300	300
Park Bank	1889	50,000	64,340	100	16	16	16	20	20	...	...
St. Joseph Stock Yards Bank	1898	200,000	155,000	100	10	10	10	10	10	200	200
Tootle-Lemon National Bank	1902	200,000	177,080	100	..	..	..	..	..	...	...
Missouri Valley Trust Co.	1899	100,000	31,000	100	..	..	..	..	..	118	118

ST. LOUIS, MO.

Boatmen's Bank	1847	$2,000,000	$1,472,576	100	10	10	10	10	10	$245	$235
Bremen Bank	1868	100,000	625,000	100	20	20	20	20	20	650	650
Broadway Bank	1909	100,000	25,000	125	..	..	..	..	..	...	...
Cass Avenue Bank	1906	100,000	85,000	100	..	..	..	..	..	185	175
Franklin Bank	1867	600,000	721,695	100	12	12	16	15	15	305	302
German-American Bank	1872	1,000,000	650,000	100	8	8	8	8	8	199	197
German Savings Institution	1853	500,000	1,450,000	100	16	16	17	20	20	480	470
Grand Avenue Bank	1905	100,000	.....	100	..	..	..	..	8	220	200
International Bank	1865	200,000	372,407	100	8	8	8	8	8	365	350

Jefferson Bank	1892	200,000	21,000	100	6	6	6	6	6	120	106
Lafayette Bank	1876	100,000	979,600	100	40	40	40	40	40	1075	1025
Lowell Bank	1905	100,000	20,968	100	..	..	6	6	6	120	120
Manchester Bank	1902	250,000	73,000	100	12	12	12	6	6	175	165
Mechanics-American National Bank	1905	2,000,000	206,745	100	12	12	12	12	12	290	280
Mercantile National Bank	1909	1,500,000	535,855	100	..	5	5½	3	6	...	...
Merchants'-Laclede National Bank	1895	1,700,000	1,862,131	100	15	12	15	12	15	310	300
National Bank of Commerce	1857	10,000,000	2,407,738	100	16	12	12	12	10	208	148
Northwestern Bank	1873	200,000	546,000	100	10	10	10	12	12	300	295
Southern Commercial & Savings Bank	1891	100,000	195,000	100	6	8	8	10	10	290	250
South Side Bank	1891	200,000	325,000	100	10	10	12	12	12	375	375
State National Bank	1855	2,000,000	769,222	100	12	10	11	10	10	220	215
Third National Bank	1857	2,000,000	2,102,000	100	16	16	16	16	..	263	263
Union Station Bank	1909	100,000	50,000	100	..	..	..	..	..	150	140
American Trust Co	1909	1,000,000	210,600	114	..	..	..	..	..	...	...
Bankers' Trust Co	1906	1,250,000	1,300,000	100	16	20	20	20	20	245	235
Chouteau Trust Co	1911	100,000	12,000	100	..	..	..	..	..	125	125
City Trust Co	1911	50,000	886	50	..	..	..	..	..	...	...
Commonwealth Trust Co	1901	2,000,000	80,450	100	..	6	6	6	..	95	95
Easton-Taylor Trust Co	1911	100,000	5,000	100	..	..	..	..	..	105	105
Jefferson-Gravois Trust Co	1906	100,000	20,000	100	..	..	..	..	6	140	125
Mercantile Trust Co	1899	3,000,000	6,680,375	100	20	16	18	18	18	363	334
Mississippi Valley Trust Co	1890	3,000,000	5,535,144	100	16	16	16	16	16	320	300
North St. Louis Savings Trust Co	1909	100,000	26,422	100	..	..	..	3	4	130	121
St. Louis Union Trust Co	1889	5,000,000	7,084,535	100	16	16	20	20	20	502	486
Vandeventer Trust Co	1906	50,000	7,324	100	..	..	..	..	..	...	...
West St. Louis Trust Co	1906	100,000	23,432	100	3	4	4	4	5	124	115

ST. PAUL, MINN.

American National Bank	1903	$200,000	$120,000	$100	6	..	..	..	6	$150	$150
Capital National Bank	1880	500,000	187,262	100	6	6	6	6	6	145	138
First National Bank	1863	3,000,000	2,130,000	100	12	15	15	15	15	335	335
Merchants' National Bank	1872	2,000,000	2,000,000	100	8	8	10	10	10	250	225
Scandinavian American Bank	1887	100,000	115,000	100	10	10	10	10	10	220	220
Stock Yard National Bank	1912	200,000	40,580	100	8	8	8	8	8	150	150
Capital Trust Co	1890	250,000	165,000	100	5	5	5	5	5	145	145

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SALEM, MASS.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1912	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1912	
					1908	1909	1910	1911	1912	High	Low
Mercantile National Bank	1826	$200,000	$152,219	$100	6	6	6	6	6	$126	$116
Merchants National Bank	1811	200,000	282,525	50	8	8	8	8	8	85	85
Naumkeag Trust Co.	1909	250,000	277,500	100	..	..	..	8	8	215	215
Salem Safe Deposit & Trust Co.	1903	200,000	136,499	100	7	7	7	7	7	150	150

SALT LAKE CITY, UTAH

Continental National Bank	1909	$250,000	$62,500	$100	..	4	8	8	8	$160	$145
Deseret National Bank	1872	500,000	606,305	100	17	17	17	17	17	320	295
Deseret Savings Bank	1889	100,000	44,275	100	36	45	50	50	65	1,100	855
Merchants' Bank	1908	250,000	48,873	100	..	..	..	6	8	168	110
National Bank of the Republic	1890	300,000	300,000	100	8	8	8	10	10	200	175
Utah State National Bank	1890	600,000	225,000	100	..	8	8	8	12	300	250
Utah Savings & Trust Co.	1889	250,000	39,543	100	6	6	6	6	6	112	112
Zion's Savings Bank & Trust Co.	1873	500,000	340,000	100	24	32	18	20	20	420	350

SAN ANTONIO, TEX.

Alamo National Bank	1891	$500,000	$187,177	$100	10	10	12	12	12	$190	$180
City National Bank	1899	100,000	71,000	100	..	12	12	12	12	230	230
Frost National Bank	1899	500,000	440,421	100	..	15	11	15	13	...	...
Gross National Bank	1912	250,000	15,000	100	..	..	..	..	8	...	...
Lockwood National Bank	1866	200,000	231,000	100	10	10	10	10	10	240	240
National Bank of Commerce	1903	300,000	465,650	100	8	11	12	12	17	...	...
San Antonio National Bank	1866	500,000	190,500	100	..	..	..	..	..	...	...

Standard Trust Co.	1912	250,000	16,497	100	..	..	..	..	..	...	...
State Bank & Trust Co.	1907	100,000	55,000	100	..	6	6	10	10	200	200
West Texas Bank & Trust Co.	1905	150,000	40,916	100	..	..	8	8	..	...	...

SAN FRANCISCO, CAL.

American National Bank	1902	$1,000,000	$426,000	$100	6	7	7	7	7	$132	$130
Anglo and London-Paris National Bank	1909	4,000,000	1,687,409	100	..	3½	7	8	8	156	152
Bank of California	1864	8,500,000	8,073,804	100	16	16½	15¾	10	10	205	200
Crocker National Bank	1886	2,000,000	2,788,138	100	8	8	8	5	..	...	...
Donohoe-Kelly Banking Co.	1864	650,000	236,000	100	5	5	5	5	5	...	...
First National Bank	1870	3,000,000	1,899,673	100	10	10	10	10	10	236	228
French American Bank of Savings	1903	750,000	300,000	100	5	5	5	5	6	100	85
Humboldt Savings Bank	1869	600,000	400,000	100	6	6	6	6	6	125	125
Italian-American Bank	1899	750,000	247,340	100	5	6	6	6	6	110	105
Mercantile National Bank of San Francisco	1910	2,000,000	1,059,329	100	..	..	10	10	10	225	225
Merchants National Bank	1910	1,500,000	57,719	100	..	..	..	5	5	100	85
Mission Bank	1903	200,000	86,138	100	6	6	6	6	6	138	135
Seaboard National Bank	1905	500,000	182,000	100	6	6	6	6	6	125	125
Wells Fargo Nevada National Bank	1852	6,000,000	5,022,882	100	8	8	8	8	8	...	...
Anglo-California Trust Co.	1909	1,500,000	430,000	100	..	..	..	6	6	128	124
Columbus Savings & Loan Society	1893	130,000	150,046	250	8	8	10	10	10	240	240
Savings Union Bank & Trust Co.	1862	1,500,000	2,120,000	100	12	12	12	12	12	250	250
Union Trust Co.	1893	1,200,000	1,682,478	1,000	10	15	12½	12½	12½	2,500	2,500

SAN JOSE, CAL.

Bank of San Jose	1866	$300,000	$237,000	$100	8	8	8	8	8	$165	$165
First National Bank	1874	300,000	287,300	100	10	10	10	10	12	210	200
San Jose Safe Deposit Bank	1885	300,000	700,000	30	15	15	15	20	20	100	100
Security State Bank	1902	100,000	67,750	20	6	6	6	7½	15	165	160
Garden City Bank & Trust Co.	1893	250,000	245,373	100	6	6	8	8	10	210	185

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SAVANNAH, GA.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1912	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1912	
					1908	1909	1910	1911	1912	High	Low
Citizens and Southern Bank	1888	$1,000,000	$1,050,763	$100	8	10	10	10	10	$300	$250
Commercial Bank	1902	100,000	22,643	100	6	6	6	6	..	115	115
Exchange Bank	1906	125,000	56,600	100	6	6	6	6	6	140	127
Germania Bank	1890	300,000	350,000	100	7	8	8	8	8	184	181
Hibernia Bank	1906	200,000	191,000	100	5½	6	6	6	6	175	160
Merchants' National Bank	1866	500,000	222,400	100	..	5	5	..	..	115	115
National Bank of Savannah	1885	250,000	630,000	100	10	10	10	10	..	235	230
People's Bank	1910	50,000	22,000	100	..	..	..	6	6	...	...
Citizens' Trust Co.	1906	100,000	28,661	100	6	6	6	6	6	140	130
Oglethorpe Savings & Trust Co.	1887	125,000	212,897	100	7	7	7	7	8	165	163
Real Estate Bank & Trust Co.	1910	300,000	80,000	100	..	..	..	..	7	138	120
Savannah Bank & Trust Co.	1869	630,000	600,000	100	8	8	8	8	8	174	170
Savannah Trust Co.	1902	500,000	291,171	100	7	7	7	7	7	145	145

SCRANTON, PA.

County Savings Bank	1871	$200,000	$595,667	$100	20	20	20	20	20	$460	$450
Dime Deposit & Discount Bank	1890	100,000	553,002	50	12	16	24	32	32	463	450
First National Bank	1863	1,000,000	1,829,865	100	12	12	12	12	12	360	350
Merchants' & Mechanics' Bank	1871	250,000	711,000	25	10	10	12	12	12	105	100
North Scranton Bank	1901	60,000	80,000	50	6	8	12	12	12	201	200
People's National Bank	1901	500,000	300,000	100	4	5	5	6	6	171	168
Providence Bank	1907	75,000	56,304	50	..	..	6	6	6	108	105
Third National Bank	1872	200,000	1,227,049	100	32	32	32	32	..	905	895
Traders' National Bank	1890	500,000	684,005	100	8	..	8	..	..	224	220
Union National Bank	1907	500,000	240,000	100	..	4	5	5	5	147	140
West Side Bank	1874	60,000	117,786	50	12	12	12	12	12	185	185
Lackawanna Trust & Safe Deposit Co.	1887	250,000	410,000	100	10	10	10	10	15	330	320
Scranton Trust Co.	1906	300,000	150,000	100	4	5	7	8	8	182	180
Title Guaranty & Surety Co.	1901	1,000,000	518,565	100	6	7½	10	2½	..	...	...

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SEATTLE, WASH.

Dexter Horton National Bank	1870	$1,200,000	$305,898	$100	6	8	16	12	14	$300	$285
First National Bank	1882	300,000	100,551	100	10	10	10	10	10	240	225
German American Bank	1910	100,000	.....	100	..	..	..	2½	..	115	110
Mercantile National Bank	1910	200,000	27,500	100	..	..	4	..	..	125	115
National Bank of Commerce	1889	1,000,000	1,047,538	100	16	16	17	20	20	335	325
National City Bank	1910	500,000	146,000	100	..	..	..	6	6	150	140
Scandinavian American Bank	1892	500,000	554,949	100	12	16	16	20	20	250	235
Seattle National Bank	1882	1,000,000	370,000	100	16	20	20	20	20	325	320
State Bank	1905	100,000	20,000	100	2	6	6	8	6	148	130
American Savings Bank & Trust Co	1901	200,000	304,607	100	6	12	12	12	..	...	...
Dexter Horton Trust & Savings Bank	1903	400,000	124,715	100	10	10	10	10	12	...	...
Northern Bank & Trust Co	1907	100,000	27,000	100	..	6	6	6	6	130	130
Union Savings & Trust Co	1903	600,000	198,000	100	8	6	6	6	6	135	135

SHREVEPORT, LA.

American National Bank	1906	$150,000	$47,000	$100	8	8	8	12	20	$200	$150
Commercial National Bank	1886	500,000	510,000	100	6	6	6	15	15	300	290
First National Bank	1887	500,000	175,000	100	6	6	6	6	8	200	190
Continental Bank & Trust Co	1906	300,000	85,900	100	6	6	6	8	4	135	125

SIOUX CITY, IA.

First National Bank	1870	$400,000	$111,000	$100	10	12	12	12	12	$200	$200
Live Stock National Bank	1895	100,000	100,000	100	6	8	8	9	10	...	...
Northwestern National Bank	1890	100,000	100,000	100	..	..	..	7	8	154	154
Security National Bank	1884	250,000	217,000	100	8	8	8	8	8	...	...
Bennett Loan & Trust Co	1907	50,000	39,869	100	6	28	10	65	10	190	190
Farmers' Loan & Trust Co	1873	500,000	43,885	100	6 7-10	11	8	8	8	130	130

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SPOKANE, WASH.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1912	Par Value of Stock	Dividends Paid, Per Cent, 1908	1909	1910	1911	1912	Range of Prices, 1912 High	Low
Exchange National Bank	1889	$1,000,000	$378,737	$100	12	10	12	12	12	$175	$160
Fidelity National Bank	1882	200,000	5,791	100	8	8	8	8	8	146	144
National Bank of Commerce	1909	200,000	26,427	100	..	..	..	..	..	120	110
Old National Bank	1891	1,000,000	443,332	100	10	10	10	10	10	...	...
Spokane State Bank	1907	50,000	13,595	100	8	8	10	10	10	150	150
Traders' National Bank	1885	1,000,000	335,100	100	16	20	14	12	12	185	185
Northwest Loan & Trust Co	1906	100,000	53,040	100	..	..	..	..	50	...	...
Spokane & Eastern Trust Co	1890	300,000	281,092	100	26	20	16	20	15	275	250
Union Trust & Savings Bank	1906	500,000	107,077	100	6	6	6	6	6	135	120
Washington Trust Co	1902	200,000	55,000	100	7	20	10	10	10	175	150

SPRINGFIELD, MASS.

Chapin National Bank	1879	$500,000	$162,924	$100	5	5	5	5	5	$115	$115
Chicopee National Bank	1836	400,000	472,000	100	8	8	8	8	8	180	180
Springfield National Bank	1893	500,000	675,657	100	8	8	8	8	8	215	215
Third National Bank	1864	500,000	647,445	100	10	10	10	10	10	230	230
Springfield Safe Deposit & Trust Co	1886	500,000	758,372	100	9	9	9	9	9	235	230
Union Trust Co	1906	500,000	368,034	100	6	6	7	7	7	230	225

SYRACUSE, N. Y.

City Bank of Syracuse	1909	$200,000	$259,845	$100	..	..	..	5	6	$140	$140
Commercial National Bank	1891	500,000	341,780	100	7½	8	8	10	10	201	200
First National Bank	1863	250,000	950,000	100	14	14	14	20	20	475	475
Merchants' National Bank	1851	180,000	367,708	100	14	14	14	14	14	...	...
National Bank of Syracuse	1900	600,000	393,924	100	8	8	8	8	8	182	180
Salt Springs National Bank	1852	200,000	128,526	100	..	3	6	7	..	...	...
State Bank of Syracuse	1873	100,000	539,530	100	16	20	20	20	20	450	450
Third National Bank	1863	300,000	212,597	100	10	10	10	10	10	160	155
Syracuse Trust Co	1903	300,000	571,458	100	8	12	12	12	12	315	300
Trust & Deposit Co. of Onondaga	1866	100,000	897,320	100	28	32	36	36	36	...	...

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TACOMA, WASH.

National Bank of Commerce	1887	$200,000	$470,000	$100	20	20	20	20	20	$350	$350
Pacific National Bank	1885	300,000	506,179	100	6	12	12	14	18	310	300
Scandinavian-American Bank	1907	200,000	9,322	100	..	6	6	..	..	105	105
Bankers' Trust Co.	1907	300,000	69,624	100	4	6	6	6	6	110	100
Fidelity Trust Co.	1888	500,000	497,000	100	8	8	8	8	8	180	170

TAUNTON, MASS.

Bristol County National Bank	1832	$500,000	$84,666	$100	5	5	5	5	5	$105	$105
Machinists' National Bank	1847	200,000	140,000	100	6	6	6	6	6	150	145
Taunton National Bank	1865	600,000	212,095	100	5	5	5	5	5	106	103

TERRE HAUTE, IND.

First National Bank	1863	$500,000	$620,000	$100	12	12	14	14	14	$300	$300
McKeen National Bank	1905	500,000	.....	100	6	6	6	6	6	180	175
Terre Haute National Bank	1905	300,000	125,000	100	6	6	6	6	6	160	140
Terre Haute Trust Co.	1894	350,000	202,000	100	6	6	6	6	6	185	185
United States Trust Co.	1903	250,000	271,000	100	..	..	.	..	..	100	90

TOLEDO, O.

Dime Savings Bank Co.	1900	$125,000	$55,000	$100	6	6	6	6	6	$141	$127
First National Bank	1863	500,000	1,007,000	100	10	10	10	10	10	300	275
Home Savings Bank Co.	1893	250,000	230,000	100	6	6	6	6½	8	210	180
Merchants' & Clerks' Savings Bank	1871	150,000	200,000	100	12	14	14	16	16	300	300
National Bank of Commerce	1888	1,000,000	341,821	100	6	6	6	6	6	145	140
Northern National Bank	1865	1,000,000	475,000	100	6	6	6	6	6	150	145
People's State Savings Bank	1909	50,000	10,000	100	..	..	4	4	4	120	120
Second National Bank	1864	1,000,000	1,500,000	100	8	8	8	8	8	274	264
Union Savings Bank	1888	250,000	257,600	100	6	6	6	8	8	220	202

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TOLEDO, O.—*Continued*

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1912	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1912	
					1908	1909	1910	1911	1912	High	Low
Citizens' Safe Deposit & Trust Co.	1893	$25,000	$32,500	$100	6	10	15	15	15	$250	$225
Commercial Savings Bank & Trust Co.	1899	200,000	17,992	100	..	4	..	..	4	100	100
Continental Trust & Savings Bank Co.	1907	200,000	24,058	100	4	4	4	4	4	126	122
Ohio Savings Bank & Trust Co.	1897	850,000	531,422	100	6	6	6	6	6	150	145
Security Savings Bank & Trust Co.	1903	250,000	70,000	100	6	6	6	6	6	134	134
Spitzer-Rorick Trust & Savings Bank	1911	300,000	25,123	100	..	..	..	..	..	125	125
Toledo Savings Bank & Trust Co.	1868	300,000	400,000	100	7	8	8	8	8	255	250

TOPEKA, KAN.

Bank of Topeka	1868	$210,000	$375,500	$100	10	10	11	12	12	$275	$200
Central National Bank	1884	200,000	75,000	100	..	6	8	8	10	150	150
Citizens' State Bank	1872	25,000	45,500	100	20	20	20	20	20	...	...
Merchants' National Bank	1888	100,000	129,000	100	12	12	12	14	16	175	175
Shawnee State Bank	1903	60,000	30,000	100	12	12	12	12	12	225	225
State Savings Bank	1898	100,000	26,000	100	12	12	12	12	12	170	160
Prudential Trust Co. of Kansas	1906	100,000	50,000	150	4	6	6½	8	8	125	125

TRENTON, N. J.

Broad Street National Bank	1887	$250,000	$351,977	$100	6	8	8	8	8	$180	$175
First National Bank	1864	500,000	400,000	100	10	10	10	10	10	202	202
Mechanics' National Bank	1834	500,000	1,078,697	50	14	14	16	18	23	215	162
Mercer Trust Co.	1905	100,000	31,356	100	..	..	6	6	6	158	155
Trenton Banking Co.	1804	500,000	630,000	50	10	10	10	10	10	106	100
Trenton Trust & Safe Deposit Co.	1888	200,000	293,198	100	8	8	12	12	12	305	275

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TROY, N. Y.

Manufacturers' National Bank	1865	$150,000	$680,827	$100	10	10	11	12	16	$450	$425
National City Bank	1905	300,000	298,000	100	8	8	8	8	8	172	167
National State Bank	1852	250,000	404,500	100	10	10	10	10	10	215	215
People's Bank	1889	100,000	105,512	100	12	12	12	10	10	210	200
Union National Bank	1865	300,000	147,530	50	5½	6	6	6	6	120	120
United National Bank	1865	240,000	415,236	100	14	14	14	14	14	315	300
Security Trust Co.	1902	200,000	231,000	100	10	10	10	10	10	205	200
Troy Trust Co.	1901	200,000	224,647	100	10	10	10	10	10	180	175

UTICA, N. Y.

First National Bank	1812	$1,000,000	$1,462,916	$60	10	10	10	10	20	$154	$145
Oneida National Bank	1865	600,000	806,742	100	10	10	10	10	10	230	230
Second National Bank	1864	300,000	371,727	100	8	8	8	10	10	230	200
Utica City National Bank	1865	1,000,000	346,751	50	6	6	..	..	..	52	51
Citizens' Trust Co.	1903	300,000	304,000	100	6	7	7	8	8	250	235
Utica Trust & Deposit Co.	1899	400,000	538,904	100	12	12	16	16	16	400	400

WASHINGTON, D. C.

American National Bank	1903	$600,000	$273,105	$100	8	8	8	8	8	$185	$173
Columbia National Bank	1887	250,000	320,000	100	8	8	10	10	10½	286	255
Commercial National Bank	1904	750,000	524,759	100	6	6	6	8	8	205	195
District National Bank	1909	400,000	124,434	100	..	..	..	..	6	150	130
Farmers' & Mechanics' Nat. Bank of Georgetown	1814	252,000	426,820	100	12	12	12	12	12	275	275
Lincoln National Bank	1890	300,000	107,494	100	6	6	6	6	6	156	153
National Bank of Washington	1809	1,050,000	732,014	100	16	16	16	16	12	260	250
National Capital Bank	1889	200,000	255,492	100	7	8	8	9	10	227	225
National Metropolitan Bank	1814	800,000	625,374	100	12	8	8	8	10	220	205
Riggs National Bank	1896	1,000,000	2,084,447	100	20	20	20	20	23	600	570
Second National Bank	1872	500,000	252,807	100	7½	8	8	8	7	175	140
Washington & Southern Bank	1912	72,622	23,794	100	..	..	..	..	..	125	125
American Security & Trust Co.	1889	3,000,000	2,257,846	100	8	8½	10	11	12	310	300
National Savings & Trust Co.	1867	1,000,000	1,090,000	100	6	6	6	6	7	265	265
Union Trust Co.	1900	2,000,000	464,441	100	4	4¾	5	6	6	147	140
United States Trust Co.	1907	1,000,000	96,000	100	..	1¼	5	5	5	165	140
Washington Loan & Trust Co.	1889	1,000,000	1,166,397	100	7	7	7	7	7	240	230

WATERBURY, CONN.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1912	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1912	
					1908	1909	1910	1911	1912	High	Low
Citizens' National Bank	1853	$300,000	$160,000	$100	7	7	7	7	7	$141	$138
Manufacturers' National Bank	1880	200,000	151,000	100	10	10	8	7	6	185	185
Waterbury National Bank	1848	500,000	500,000	50	7	7	7	7	7	85	85
Colonial Trust Co.	1899	400,000	300,000	100	6	6	6	6	6	175	165
Merchants' Trust Co.	1910	100,000	13,000	100	..	..	..	..	..	100	100
Waterbury Trust Co.	1907	200,000	25,000	100	..	..	2	4	4	104	104

WHEELING, W. VA.

Bank of the Ohio Valley	1875	$175,000	$23,000	$70	..	6	6	6	6	$85	$82
City Bank of Wheeling	1886	150,000	205,000	100	10	10	10	10	10	...	...
Commercial Bank	1849	100,000	100,000	100	10	10	10	10	10	225	225
German Bank	1870	80,000	575,000	100	16	16	16	16	16	600	550
National Bank of West Virginia	1817	400,000	217,000	100	7	7	7	7	8	170	165
National Exchange Bank	1899	500,000	616,250	100	12½	12	12	12	12	225	220
People's Bank	1861	100,000	87,500	20	8	8	8	8	8	35	34
Dollar Savings & Trust Co.	1889	500,000	675,000	100	10	12	12	12	12	250	240
Security Trust Co.	1903	300,000	246,885	100	8	8	8	8	8	180	175

WILKES-BARRE, PA.

First National Bank	1863	$375,000	$500,000	$100	6	6	8	8	8	$275	$265
Luzerne County National Bank	1902	400,000	150,000	100	6	4	4	4	4	134	132
People's Bank	1872	300,000	727,141	100	12	14	14	14	14	346	344
Second National Bank	1863	500,000	1,065,000	100	10	10	10	11	12	355	348
South Side Bank	1906	85,000	40,192	50	..	3	4	4	4	80	80
Wilkes-Barre Deposit & Savings Bank	1871	150,000	489,795	50	8	8	10	10	12	210	210
Wyoming National Bank	1865	150,000	778,790	50	16	16	16	16	16	330	330
Wyoming Valley Trust Co.	1893	350,000	660,000	50	8	8	9	10	10	160	152

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WILLIAMSPORT, PA.

First National Bank	1863	$300,000	$204,000	$100	10	10	10	10	10	$265	$260
Lycoming National Bank	1875	100,000	170,000	100	10	10	10	10	10	250	250
West Branch National Bank	1835	400,000	1,500,000	100	16	16	20	20	20	475	475
Williamsport National Bank	1871	100,000	127,443	100	8	8	8	9	8	220	220
Susquehanna Trust & Safe Deposit Co	1890	400,000	270,000	50	6	6	6	7	7	85	85

WILMINGTON, DEL.

Central National Bank	1885	$210,000	$99,109	$100	6	6	6	6	6	$126	$120
Farmers' Bank	1813	500,000	655,725	50	10	10	10	10	10	123	117
National Bank of Delaware	1795	110,000	149,000	100	10	10	10	10	10	245	238
Union National Bank	1839	203,175	581,135	25	15	15	15	15	15	90	88
Equitable Guarantee & Trust Co	1889	500,000	780,000	100	7	7	7	8	10	245	233
Security Trust & Safe Deposit Co	1885	600,000	740,184	100	8	8	8	8	10	243	240
Wilmington Trust Co	1903	1,000,000	654,153	50	5	5	5	5	10	130	125

WOONSOCKET, R. I.

Citizens' National Bank	1865	$100,000	$41,500	$100	5	5	5	5	5	...	...
National Globe Bank	1834	100,000	45,841	25	7	7	7	7	7	$40	$35
National Union Bank	1805	150,000	17,000	50	5	4	4	4	..	50	50
Producers' National Bank	1852	200,000	150,000	20	8	8	8	8	8	33	33

WORCESTER, MASS.

Mechanics' National Bank	1865	$200,000	$325,000	$100	6	6	8	8	8	$175	$175
Merchants' National Bank	1905	500,000	485,000	100	8	8	8	8	8	200	190
Worcester National Bank	1804	400,000	448,628	100	8	10	10	10	10	240	235
Worcester Trust Co	1868	1,000,000	548,413	100	12	14	16	10	10	200	200

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YORK, PA.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1912	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1912	
					1908	1909	1910	1911	1912	High	Low
Central National Bank	1910	$125,000	$15,000	$100	..	..	..	..	..	$110	$105
City Bank of York	1887	250,000	225,000	50	8	8	9	9	9	92	90
Drovers' & Mechanics' National Bank	1883	100,000	125,000	100	8	8	8	8	8	205	193
Farmers' National Bank	1875	200,000	206,969	100	8	8	8	8	8	180	180
First National Bank	1864	500,000	90,000	100	..	..	..	..	..	105	102
Industrial National Bank of West York	1907	50,000	14,000	100	..	..	..	..	4	120	113
Western National Bank	1875	225,000	108,000	100	7	7	7	7	7	110	103
York County National Bank	1845	300,000	525,000	20	10	10	10	10	11	55	53
York National Bank	1810	500,000	362,405	25	8	8	8	8	8	45	44
Guardian Trust Co	1903	250,000	98,716	25	4	4	4	4	4	34	33
Security Title & Trust Co	1893	250,000	33,395	50	5	5	5	5	5	50	45
York Trust Co	1890	300,000	74,242	50	8	8	8	8	7	72	71

YOUNGSTOWN, O.

Commercial National Bank	1880	$300,000	$212,000	$100	6	6	6	6	7	$160	$157
First National Bank	1863	1,500,000	1,207,167	100	8	8	8	10	10	195	195
Mahoning National Bank	1877	400,000	291,694	100	7	7	7	7	8	190	185
Dollar Savings & Trust Co	1887	1,500,000	751,025	100	8	8	8	10	10	195	190

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CANADA

HALIFAX, NOVA SCOTIA

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1912	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1912	
					1908	1909	1910	1911	1912	High	Low
Bank of Nova Scotia	1832	$4,000,000	$8,783,000	$100	12	12	12	14	14	$279	$260
Eastern Canada Savings & Loan Co., Limited	1887	250,000	120,000	50	7	7	7	7	..	70	68

HAMILTON, ONTARIO

Bank of Hamilton	1872	$3,000,000	$3,750,000	$100	10	10	10	11	11	$208	$199
Hamilton Provident & Loan Society	1871	1,160,000	760,294	100	6	7	7	7	7	136	133
Landed Banking & Loan Co.	1877	700,000	533,057	100	6	6	7	7	7	140	139

LONDON, ONTARIO

Canada Trust Co.	1894	$476,925	$180,000	$100	5	5	5	5	5	$130	$125

MONTREAL, QUEBEC

Bank of British North America	1836	$4,866,666	$2,774,000	$243	7	7	7	7	8	$155	$155
Bank of Montreal	1817	16,000,000	16,802,000	100	10	10	10	10	12	256	241
Banque d'Hochelaga	1874	3,000,000	3,000,000	100	8	8	8	9	9	170	170
La Banque Provinciale du Canada	1900	1,000,000	588,866	100	5	5	5	5	6	...	...
Merchants' Bank of Canada	1864	6,727,680	6,559,278	100	8	8	9	10	10	201	191
Molsons Bank	1855	4,000,000	4,861,828	100	10	10	10	11	11	213	204
Montreal City & District Savings Bank	1846	1,000,000	1,273,482	100	16⅔	16⅔	16	16	16	185	180
Quebec Bank	1818	2,500,000	1,274,678	100	7	7	7	7	7	140	132
Royal Bank of Canada	1869	11,560,000	13,170,2[illegible]	100	10	10	11¼	12	12	234	220
Crown Trust Co.	1909	300,000	.....	100	..	..	6	6	6	125	110
Montreal Trust Co.	1892	500,000	300,000	100	6	6	6	7	7	...	...
Royal Trust Co.	1899	1,000,000	1,000,000	100	12	12	12	14	14	...	...

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OTTAWA, ONTARIO

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1912	Par Value of Stock	Dividends Paid, Per Cent. 1908	1909	1910	1911	1912	Range of Prices, 1912 High	Low
Bank of Ottawa	1874	$3,825,480	$4,595,039	$100	10	10	10½	11	11¾	$212	$205

QUEBEC, QUEBEC

La Banque Nationale	1860	$2,000,000	$1,292,092	$100	7	7	7	7	8	$142	$123
La Caisse d'Economie de Notre Dame de Quebec	1848	250,000	960,616	100	20	20	20	28	28	150	145

TORONTO, ONTARIO

Bank of Toronto	1855	$5,000,000	$6,176,578	$100	10	10	10	11	12	$215	$205
Canadian Bank of Commerce	1867	15,000,000	12,500,000	50	8	8	9	10	11	275	231
Central Canada Loan & Savings Co.	1884	1,750,000	1,682,808	100	8	10	10	10	10	198	195
Dominion Bank	1871	5,000,000	6,688,109	100	12	12	12	12	14	238	223
Home Bank of Canada	1854	1,298,856	559,932	100	6	6	6	6	7	...	...
Imperial Bank of Canada	1875	6,690,000	7,890,000	100	11	11	11	12	12	232	218
Metropolitan Bank	1902	1,000,000	1,431,888	100	8	8	8	10	10	202	198
Standard Bank of Canada	1873	2,390,555	3,128,714	50	12	12	12	13	13	114	110
Sterling Bank of Canada	1905	3,000,000	300,000	100	5	5	5	5	6	...	...
National Trust Co., Limited	1898	1,500,000	1,414,765	100	8	8	9	10	10	215	206
Toronto General Trusts Corporation	1882	1,250,000	1,186,471	100	7½	8	8	8	10	203	192
Union Trust Co., Limited	1901	1,000,000	888,913	100	8	10	10	10	10	180	175

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